UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report
Commission File Number: 001-41636

OCULIS HOLDING AG

(Exact name of Registrant as specified in its charter)

Not applicable	**Switzerland**
(Translation of Registrant's name into English)	**(Jurisdiction of incorporation or organization)**

Bahnhofstrasse 20
CH-6300
Zug, Switzerland
(Address of principal executive offices)

Riad Sherif, MD
Bahnhofstrasse 20, CH-6300 Zug, Switzerland
+41-41-711-3960
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares	**OCS**	**The Nasdaq Stock Market LLC**
Warrants	**OCSAW**	**The Nasdaq Stock Market LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual company report: **57,984,438 Ordinary Shares** and **2,104,906 Warrants to purchase Ordinary Shares**.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Emerging growth company	☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board® ☒	Other ☐

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item17 ☐ Item18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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GENERAL INFORMATION

Unless context otherwise requires, all references in this Annual Report on Form 20-F (the "*Annual Report*") to "Oculis," the "Company," "we," "us" and "our" refer to Oculis and, where appropriate, its consolidated subsidiaries. Unless otherwise stated or unless the context otherwise requires, references to "Oculis" or the "Company" are to the registrant named "Oculis Holding AG" and its subsidiaries.

This Annual Report includes trademarks, trade names and service marks, certain of which belong to us and others that are the property of other organizations. Solely for convenience, trademarks, trade names and service marks referred to in this Annual Report appear without the ®, ™ and SM symbols, but the absence of those symbols is not intended to indicate, in any way, that we will not assert our rights or that the applicable owner will not assert its rights to these trademarks, trade names and service marks to the fullest extent under applicable law. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains or may contain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that involve significant risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These forward-looking statements include information about our possible or assumed future results of operations or our performance. Words such as "may," "might," "will," "could," "would," "should," "expects," "intends," "plans," "believes," "anticipates," "estimates," "potential," "continue," "ongoing," "targets," "possible," "project," and "predict" and variations of such words and similar expressions are intended to identify the forward-looking statements. Forward-looking statements in this Annual Report may include, for example, statements about:

- our financial performance;
- the ability to maintain the listing of our ordinary shares and public warrants on the Nasdaq Global Market and the Nasdaq Iceland Main Market;
- timing and expected outcomes of clinical trials, preclinical studies, regulatory submissions and approvals, as well as commercial outcomes;
- timing of expected milestones in connection with our in-licensed assets;
- our expectations regarding the potential market size and the size of the patient populations for our product candidates, if approved for commercial use;
- expected benefits of our business and scientific approach and technology;
- the potential safety and efficacy of our product candidates;
- our ability to successfully develop, advance, and partner or commercialize our pipeline of product candidates;
- our ability to establish and maintain arrangements for the manufacture of our product candidates;
- the effectiveness and profitability of our collaborations and partnerships, our ability to maintain current collaborations and partnerships and enter into new collaborations and partnerships;
- expectations related to future milestone and royalty payments and other economic terms under our collaborations and partnerships;
- estimates regarding cash runway, future revenue, expenses, capital requirements, financial condition and need for additional financing;

- estimates of market opportunity for our product candidates;
- the effects of increased competition as well as innovations by new and existing competitors in our industry;
- our strategic advantages and the impact those advantages may have on future financial and operational results;
- our expansion plans and opportunities;
- our ability to grow our business in a cost-effective manner;
- our expectations regarding our ability to obtain and maintain intellectual property protection and not infringe on the rights of others;
- the impact of any macroeconomic factors and other global events on our business;
- changes in applicable laws or regulations; and
- the outcome of any known and unknown litigation and regulatory proceedings.

These forward-looking statements are based on information available as of the date of this Annual Report, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Accordingly, you should not place undue reliance on these forward-looking statements in deciding to invest in our securities. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. You should refer to the section titled "*Item 3.D Risk Factors*" for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this Annual Report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this Annual Report.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Annual Report. And while we believe such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and you are cautioned not to unduly rely on these statements.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. [Reserved]

B. Capitalization and indebtedness

Not applicable.

C. Reasons for the offer and use of proceeds

Not applicable.

D. Risk factors

An investment in our securities carries a significant degree of risk. In addition to the other information contained in this Annual Report on Form 20-F, including the matters addressed under the heading "Forward-Looking Statements," you should carefully consider the following risk factors in deciding whether to invest in our securities. The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances, may have a material adverse effect relating to our business, financial condition, and results of operations and future prospects, in which event the market price of our securities could decline, and you could lose part or all of your investment. Additional risks and uncertainties of which we are not presently aware or that we currently deem immaterial could also affect our business operations and financial condition.

Summary Risk Factors

Our business is subject to a number of risks and uncertainties. If any of the following risks are realized, our business, financial condition and results of operations could be materially and adversely affected. You should carefully review and consider the full discussion of our risk factors in this section titled "*Risk Factors*" in Part I, Item 3.D. of this Annual Report. Set forth below is a summary list of the principal risk factors as of the date of the filing of this Annual Report:

- We have a limited operating history and no products approved for commercial sale, which may make it difficult to evaluate our current business and predict our future success and viability.
- We have incurred significant net losses in each period since our inception and anticipate that we will continue to incur significant and increasing net losses for the foreseeable future.
- Drug development is a highly uncertain undertaking and involves a substantial degree of risk. We have never generated any revenue from product sales, and we may never generate revenue or be profitable.
- If we fail to obtain additional financing, we may be unable to complete the development and, if approved, commercialization of our product candidates.
- We have not yet received any marketing approvals or commercialized any pharmaceutical products, which may make it difficult to evaluate our future prospects.
- We depend significantly on our product candidates,OCS-01, Licaminlimab (OCS-02) and Privosegtor (OCS-05), which we are developing for treatment of multiple diseases. If we are unable to complete the clinical

development of any of these product candidates, if we are unable to obtain marketing approvals for any of these product candidates, or if any of these product candidates are approved and we fail to successfully commercialize the product candidate or experience significant delays in doing so, our business will be materially harmed.

- Our product candidates may cause undesirable side effects or have other unexpected properties that could delay or prevent their regulatory approval, limit the commercial profile of an approved label, or result in post-approval regulatory action.
- The manufacture of Licaminlimab, a biologic, is highly complex, costly and requires substantial lead time to produce.
- The results of previous clinical trials may not be predictive of future results, and the results of our current and planned clinical trials may not satisfy the requirements of the FDA or non-U.S. regulatory agencies.
- Interim, topline and preliminary data from our clinical trials may change as more patient data becomes available and are subject to audit and verification procedures that could result in material changes in the final data.
- Even if a product candidate obtains regulatory approval, it may fail to achieve the broad degree of physician and patient adoption and use necessary for commercial success.
- Even if we receive marketing approvals for OCS-01, Licaminlimab, Privosegtor, or any future product candidate, we may not be able to successfully commercialize our product candidates due to unfavorable pricing regulations or third-party coverage and reimbursement policies, which could make it difficult for us to sell our product candidates profitably.
- We face substantial competition, which may result in others discovering, developing or commercializing products before or more successfully than we do.
- We rely completely on third-party contractors to supply, manufacture and distribute clinical drug supplies for our product candidates, which may include sole-source suppliers and manufacturers; we intend to rely on third parties for commercial supply, manufacturing and distribution if any of our product candidates receives regulatory approval and for any future product candidates.
- Our rights to develop and commercialize our technology are subject, in part, to the terms and conditions of licenses granted to us by others. In particular, we depend on licenses for development and commercialization rights to Licaminlimab and Privosegtor. If these rights are terminated or we fail to comply with our obligations under these agreements or any other license, collaboration or other agreement, we may be required to pay damages and we could lose intellectual property rights that are necessary for the development and protection of our product candidates.
- If we are unable to obtain, maintain, protect and enforce patent or other intellectual property protection for our current and future technology and product candidates, or if the scope of the patent or other intellectual property protection obtained is not sufficiently broad, we may not be able to compete effectively in our markets.
- The regulatory approval processes of the FDA and non-U.S. regulatory agencies are highly complex, lengthy, and inherently unpredictable. If we are unable to obtain regulatory approval for our product candidates, or to do so in a timely manner, we will be unable to generate product revenue and our business will be substantially harmed.
- If the FDA does not conclude that OCS-01 satisfies the requirements for the Section 505(b)(2) regulatory approval pathway, or if the requirements under Section 505(b)(2) are not as we expect, the approval pathway for OCS-01 will likely take significantly longer, cost significantly more and entail significantly greater complications and risks than anticipated, and in either case may not be successful.

Risk Factors

Risks related to our business, financial condition, capital requirements, or financial operations

We have a limited operating history and no products approved for commercial sale, which may make it difficult to evaluate our current business and predict our future success and viability.

We are a late clinical stage biopharmaceutical company specializing in novel therapeutics to treat ophthalmic, neuro-ophthalmic and neurological diseases. We commenced operations in October 2003 and formed Oculis SA in December 2017, have no products approved for commercial sale and have not generated any revenue from product sales. Drug development is a highly uncertain undertaking and involves a substantial degree of risk. To date, we have not obtained marketing approval for any product candidates, manufactured a commercial scale product, or conducted sales and marketing activities necessary for successful product commercialization.

Our limited operating history as a company and pre-commercial stage make any assessment of our future success and viability subject to significant uncertainty. We will encounter risks and difficulties frequently experienced by clinical-stage biopharmaceutical companies in rapidly evolving fields, and we have not yet demonstrated an ability to successfully overcome such risks and difficulties. If we do not address these risks and difficulties successfully, our business, financial condition, results of operations and growth prospects may be impaired.

We have incurred significant net losses in each period since our inception and anticipate that we will continue to incur significant and increasing net losses for the foreseeable future.

We have incurred net losses in each reporting period since our inception, including net losses of CHF 99.0 million and CHF 85.8 million for the fiscal years ended December 31, 2025 and 2024, respectively. As of December 31, 2025, we had accumulated losses of CHF 384.5 million.

We have invested significant financial resources in research and development activities, including for our product candidates. We do not expect to generate revenue from product sales in the foreseeable future, if at all. The amount of our future net losses will depend, in part, on the level of our future expenditures and our ability to generate revenue. Moreover, our net losses may fluctuate significantly from quarter to quarter and year to year, such that a period-to-period comparison of our results of operations may not be a good indication of our future performance quarter to quarter or year to year due to factors including the timing of clinical trials, any litigation that we may file or that may be filed against us, the execution of collaboration, licensing or other agreements and the timing of any payments we make or receive thereunder.

We expect to continue to incur significant and increasingly higher expenses and operating losses for the foreseeable future. We anticipate that our expenses will increase substantially if and as we:

- progress our current and any future product candidates through preclinical and clinical development;
- work with our contract manufacturers to scale up the manufacturing processes for our product candidates, if approved, or, in the future, maintain outsourced manufacturing or establish and operate a manufacturing facility;
- continue our development, research and discovery activities;
- initiate and conduct additional preclinical, clinical or other studies for our product candidates;
- change or add contract manufacturers or suppliers;
- seek regulatory approvals and marketing authorizations for our product candidates;
- establish sales, marketing and distribution infrastructure to commercialize any products for which we obtain approval;
- acquire or in-license product candidates, intellectual property and technologies;

- make milestone, royalty or other payments due under any current or future collaboration or license agreements;
- obtain, maintain, expand, protect and enforce our intellectual property portfolio;
- attract, hire and retain high quality personnel;
- experience any delays or encounter other issues related to our operations;
- meet the requirements and demands of being a dual-listed public company; and
- defend against any product liability claims or other lawsuits related to our products.

Our prior losses and expected future losses have had and will continue to have an adverse effect on our shareholders' deficit and working capital. In any particular quarter or quarters, our operating results could be below the expectations of securities analysts or investors, which could cause the share price of our ordinary shares to decline.

As of December 31, 2025, we had cash, cash equivalents and short-term financial assets of CHF 213.0 million. We believe that these cash, cash equivalents and short-term financial assets will be sufficient to enable us to fund our current operations for at least the next twelve months.

Drug development is a highly uncertain undertaking and involves a substantial degree of risk. We have never generated any revenue from product sales, and we may never generate revenue or be profitable.

We have no products approved for commercial sale and have not generated any revenue from product sales. We do not anticipate generating any revenue from product sales until after we have successfully completed clinical development and received regulatory approval for the commercial sale of a product candidate, if ever.

Our ability to generate revenue, alone or with strategic collaboration, and achieve profitability depends significantly on many factors, including:

- successfully completing research, preclinical, nonclinical and clinical development of our product candidates;
- obtaining regulatory approvals and marketing authorizations for product candidates for which we successfully complete clinical development and clinical trials;
- developing a sustainable and scalable manufacturing process for our product candidates, as well as establishing and maintaining commercially viable supply relationships with third parties that can provide adequate products and services to support clinical activities and any commercial demand for our product candidates;
- identifying, assessing, acquiring and/or developing new product candidates;
- negotiating favorable terms in any collaboration, licensing or other arrangements into which we may enter;
- launching and successfully commercializing product candidates for which we obtain regulatory and marketing approval, either by collaborating with a partner or, if launched independently, by establishing a sales, marketing and distribution infrastructure;
- obtaining and maintaining a sustainable price for our product candidates, both in the United States and in other countries where our products are commercialized;
- obtaining adequate reimbursement for our product candidates from third-party payors;
- obtaining market acceptance of our product candidates as viable treatment options;

- addressing any competing technological and market developments;
- maintaining, protecting, expanding and enforcing our portfolio of intellectual property rights, including patents, trade secrets and know-how; and
- attracting, hiring and retaining high quality personnel.

Because of the numerous risks and uncertainties associated with drug development, we are unable to predict the timing or amount of our expenses, or when we will be able to generate any meaningful revenue or achieve or maintain profitability, if ever. In addition, our expenses could increase beyond our current expectations if we are required by the FDA or non-U.S. regulatory agencies to perform studies in addition to those that we currently anticipate, or if there are any delays in any of our or our future collaborators' clinical trials or the development of any of our product candidates. Even if one or more of our product candidates is approved for commercial sale, we anticipate incurring significant costs associated with commercializing any approved product candidate and ongoing compliance efforts.

Even if we are able to generate revenue from the sale of any approved products, we may not become profitable, and we will need to obtain additional funding through one or more debt or equity financings in order to continue operations. Revenue from the sale of any product candidate for which regulatory approval is obtained will be dependent, in part, upon the size of the markets in the territories for which we gain regulatory approval, the accepted price for the product, the ability to get reimbursement at any price and whether we own the commercial rights for that territory. If the number of addressable patients is not as significant as we anticipate, the indication approved by regulatory agencies is narrower than we expect, or the reasonably accepted population for treatment is narrowed by competition, physician choice or treatment guidelines, we may not generate significant revenue from sales of such products, even if approved. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis.

Our failure to become and remain profitable could decrease the value of our Company and could impair our ability to raise capital, expand our business, maintain our research and development efforts, diversify our pipeline of product candidates or continue our operations and cause a decline in the value of our ordinary shares, all or any of which may adversely affect our viability.

If we fail to obtain additional financing, we may be unable to complete the development and, if approved, commercialization of our product candidates.

Our operations have required substantial amounts of cash since inception. To date, we have financed our operations primarily through the sale of equity securities. Developing our product candidates is expensive, and we expect to substantially increase our spending as we advance our product candidates in clinical trials. Even if we are successful in developing our product candidates, obtaining regulatory approvals and launching and commercializing any product candidate will require substantial additional funding.

As of December 31, 2025, we had CHF 213.0 million in cash, cash equivalents and short-term financial assets. Although we believe that our existing cash, cash equivalents and short-term financial assets will be sufficient to fund our projected operations through at least the next 12 months, our estimate as to how long we expect our existing cash, cash equivalents and short-term financial assets to fund our operations is based on assumptions that may prove inaccurate, and we could use our available capital resources sooner than we currently expect. In addition, changing circumstances may cause us to increase our spending significantly faster than we currently anticipate, and we may need to spend more money than currently expected because of circumstances beyond our control. We may need to raise additional funds sooner than we anticipate if we choose to expand more rapidly than we presently foresee.

We will require additional capital for the further development and, if approved, commercialization of our product candidates. Additional capital may not be available when we need it, on terms acceptable to us or at all. We have no committed source of additional capital. If adequate capital is not available to us on a timely basis, we may be required to significantly delay, scale back or discontinue our research and development programs or the commercialization of any product candidates, if approved, or be unable to continue or expand our operations or otherwise capitalize on our business opportunities, as desired, which could materially affect our business, financial condition and results of operations and cause the price of ordinary shares to decline.

Our future success depends on our ability to retain key executives and to attract, retain and motivate qualified personnel.

We are highly dependent on the research and development, clinical and business development expertise of our chief executive officer as well as other principal members of our management, scientific and clinical team. Although we have entered into employment agreements with our executive committee members, each of them may terminate their employment with us at any time.

Laws and regulations on executive compensation, including legislation in our home country, Switzerland, may restrict our ability to attract, motivate and retain the required level of qualified personnel. In Switzerland, legislation affecting public companies is in force that, among other things, (i) imposes an annual binding shareholders' "say on pay" vote with respect to the compensation of our executive committee and board of directors, (ii) generally prohibits severance, advances, transaction premiums and similar payments to members of our executive committee and board of directors, and (iii) requires companies to specify certain compensation-related matters in their articles of association, thus requiring them to be approved by a shareholders' vote.

Recruiting and retaining qualified scientific, clinical, manufacturing and sales and marketing personnel will also be critical to our success. The loss of the services of our executive committee members or other key employees could impede the achievement of our research, development and commercialization objectives and seriously harm our ability to successfully implement our business strategy. Furthermore, replacing executive committee members and key employees may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to successfully develop, gain regulatory approval of and commercialize products. Competition to hire from this limited pool is intense, and we may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel. We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions. In addition, we rely on consultants and advisors, including scientific, medical, clinical and regulatory advisors, to assist us in formulating our research and development and commercialization strategy. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high quality personnel, our ability to pursue our growth strategy will be limited.

We will continue to incur significant expenses and devote other significant resources and management time as a result of being a dual-listed public company, which may negatively impact our financial performance and could cause our results of operations and financial condition to suffer.

We will continue to incur significant legal, accounting, insurance and other expenses as a result of being a public company with shares listed both on the Nasdaq Global Market in the United States and the Nasdaq Main Market in Iceland (together, "*Nasdaq*"). The rules implemented by the SEC and Nasdaq in the US, the Financial Supervisory Authority and Nasdaq in Iceland, and Swiss corporate law require us to adhere to certain corporate governance practices, and these requirements may change over time. We expect that ongoing compliance with these laws, rules and regulations will continue to substantially increase our expenses as a result of being a dual-listed public company, including our legal, accounting and information technology costs and expenses, and make some activities more time consuming and costly. These obligations require attention from our executive officers and senior management and could divert their attention away from the day-to-day management of our business. These laws, rules and regulations have made, and we expect will continue to make, it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. Due to increased risks and exposure it may be more difficult for us to attract and retain qualified persons to serve on our board of directors or as officers. As a result of the foregoing, we expect to continue to experience a substantial increase in legal, accounting, insurance and certain other expenses in the future, which will negatively impact our financial performance and could cause our results of operations and financial condition to suffer. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our ordinary shares, fines, sanctions and other regulatory action and potentially civil litigation, which could adversely impact our business, results of operation, financial condition and the price of our ordinary shares.

We have been and will need to continue to expand our organization and we may experience difficulties in managing this growth, which could disrupt our operations.

As of December 31, 2025, we had 60 employees. Additionally, we may rely on a number of temporary workers and contractors from time-to-time as needed. As our development and commercialization plans and strategies develop, we expect to need additional managerial, operational, sales, marketing, financial, legal and other resources. Our management may need to divert a disproportionate amount of our attention away from our day-to-day activities and devote a substantial amount of time to managing these growth activities. We may not be able to effectively manage the expansion of our operations, which may result in weaknesses in our infrastructure, operational mistakes, loss of business opportunities, loss of employees and reduced productivity among remaining employees. In addition, our success depends on our ability to attract and retain a talented workforce with a specialized set of skills. Our expected growth could also require significant capital expenditures and may divert financial resources from other projects, such as the development of our current and potential future product candidates. If our management is unable to effectively manage our growth, our expenses may increase more than expected, our ability to generate and/or grow revenue could be reduced and we may not be able to implement our business strategy. Our future financial performance and our ability to commercialize product candidates and compete effectively will depend, in part, on our ability to effectively manage any future growth.

If we fail to maintain proper and effective internal controls, our ability to produce accurate financial statements on a timely basis could be impaired.

The Sarbanes-Oxley Act of 2002 requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. Our internal control over financial reporting will not prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

If we are not able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner, or if we are unable to maintain proper and effective internal controls, we may not be able to produce timely and accurate financial statements. If that were to happen, the market price of our ordinary shares could decline, and we could be subject to sanctions or investigations by Nasdaq, the SEC, or other regulatory authorities.

Economic, financial, geopolitical, epidemiological, or other conditions could result in business disruptions which could seriously harm our future revenue and financial condition and increase our costs and expenses.

Concerns over inflation, geopolitical issues, conflicts such as the Russia-Ukraine war, the U.S. financial markets, foreign exchange rates, the impact of trade policies including the implementation of tariffs, capital and exchange controls, unstable global credit markets and financial conditions, supply chain disruptions and economic issues, have led to periods of significant economic instability, declines in consumer confidence and discretionary spending, diminished expectations for the global economy and expectations of slower global economic growth going forward, and increased unemployment rates. Our general business strategy may be adversely affected by any such economic downturns, volatile business environments and continued unstable or unpredictable economic and market conditions. If these conditions continue to deteriorate or do not improve, it may make any necessary debt or equity financing more difficult to complete, more costly and more dilutive. In addition, there is a risk that one or more of our current or future service providers, manufacturers, suppliers and other partners could be negatively affected by difficult economic times, which could adversely affect our ability to attain our operating goals on schedule and on budget or meet our business and financial objectives. We could also be affected by current or future tariffs or other restrictive trade measures between the United States and other countries, and any retaliatory tariffs by those other countries. If our activities, or those of our current or future service providers, manufacturers, suppliers and other partners, fall within the scope of any of these or other tariffs, our costs may increase significantly.

Trade disputes, trade restrictions, tariffs and other geopolitical tensions between the United States and other countries may also exacerbate unfavorable macroeconomic conditions including inflationary pressures, foreign exchange volatility, financial market instability, and economic recessions or downturns, which may also limit our access to capital, or otherwise negatively impact our business and operations. Ongoing tariff, trade restrictions and macroeconomic uncertainty has and may continue to contribute to volatility in the price of our ordinary shares.

Our operations, and those of our contract research organizations (*"CROs"*), contract manufacturing organizations (*"CMOs"*), suppliers, and other third-party contractors and consultants upon which we rely, could be subject to wildfires, earthquakes, tsunamis, power shortages or outages, floods or monsoons, public health crises, such as pandemics and epidemics, political crises, such as terrorism, war (including trade wars), political instability or other conflicts, and other natural or man-made disasters or other events outside of our control that could disrupt our business.

In addition, our available cash, cash equivalents and investments (short-term financial assets) are held in accounts managed by third party financial institutions and consist of cash in our operating accounts and cash invested in money market funds. At any point in time, the funds in our U.S. operating accounts may exceed the Federal Deposit Insurance Corporation insurance limits. While we monitor the cash balances in our operating accounts and adjust the cash balances as appropriate, these cash balances could be impacted if the underlying financial institutions fail. Our active treasury strategy is to minimize risk through natural hedging of currencies, bank diversification and cash preservation. To date, we have experienced no loss or lack of access to cash in our operating accounts or our invested cash, cash equivalents or investments; however, we can provide no assurances that access to our operating cash or invested cash, cash equivalents or investments will not be impacted by adverse conditions in the financial markets.

The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses. For example, we rely on third-party manufacturers to produce our product candidates. Our ability to obtain supplies of our product candidates, or other necessary supplies, could be disrupted if the operations of our suppliers are affected by a man-made or natural disaster or other business interruption. Damage or extended periods of interruption to our corporate, development or research facilities due to fire, natural disaster, power loss, communications failure, unauthorized entry or other events could cause us to cease or delay the marketing or development of some or all of our product candidates. Although we maintain property damage and business interruption insurance coverage, our business, financial condition, and results of operations may be seriously harmed should the losses we suffer as a result of such property damage and/or business interruption substantially exceed our insurance coverage and we are required to make up for this shortfall.

If our information technology systems or those of third parties with whom we work or provide our data, are or were compromised, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse consequences.

In the ordinary course of our business, we and the third parties with whom we work, collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, process) proprietary, confidential, and sensitive data, including personal information, intellectual property, trade secrets, protected health information, and data we collect about trial participants in connection with clinical trials (collectively, sensitive information).

Cyber-attacks, malicious internet-based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our sensitive information and information technology systems, and those of the third parties with whom we work. Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including traditional computer "hackers," threat actors, "hacktivists," organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation-state-supported actors. Some actors now engage and are expected to continue to engage in cyber-attacks, including without limitation nation-state actors, for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we, and the third parties with whom we work, may be vulnerable to a heightened risk of these attacks, including retaliatory cyber-attacks, that could materially disrupt our systems and operations, supply chain, and product development programs.

We and the third parties with whom we work are subject to a variety of evolving threats, including but not limited to social-engineering attacks (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks, credential stuffing attacks, credential harvesting, personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures, attacks enhanced or facilitated by AI, and other similar threats.

In particular, severe ransomware attacks are becoming increasingly prevalent and could lead to significant interruptions in our operations, ability to provide our products or services, loss of sensitive data, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments.

It may be difficult and/or costly to detect, investigate, mitigate, contain, and remediate a security incident. Our efforts to do so may not be successful. Actions taken by us or the third parties with whom we work to detect, investigate, mitigate, contain, and remediate a security incident could result in outages, data losses, and disruptions of our business. Threat actors may also gain access to other networks and systems after a compromise of our networks and systems. Remote work has increased risks to our information technology systems and data, as more of our employees utilize network connections, computers and devices outside our premises or network, including working at home, while in transit and in public locations.

Future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.

We rely on third parties to operate critical business systems to process sensitive information in a variety of contexts, including, without limitation, cloud-based infrastructure, contract research organizations, data center facilities, encryption and authentication technology, employee email, and other functions. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If the third parties with whom we work experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if the third parties with whom we work fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain or that of the third parties with whom we work have not been compromised.

While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective. We take steps designed to detect, mitigate, and remediate vulnerabilities in our information systems (such as our hardware and/or software, including that of third parties with whom we work). We have not and may not in the future, however, detect and remediate all such vulnerabilities including on a timely basis. Further, we have (and may in the future) experienced delays in deploying remedial measures and patches designed to address identified vulnerabilities. Vulnerabilities could be exploited and result in a security incident.

Certain of the previously identified or similar threats have in the past and may in the future cause a security incident or other interruption that could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our sensitive information or our information technology systems, or those of the third parties with whom we work. For example, we have been the target of unsuccessful phishing attempts in the past and expect such attempts will continue in the future. A security incident or other interruption could disrupt our ability (and that of third parties with whom we work) to provide our services. For example, the loss of clinical trial data from completed, ongoing or planned clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data.

We may expend significant resources or modify our business activities (including our clinical trial activities) to try to protect against security incidents. Certain data privacy and security obligations have required us to implement and maintain specific security measures or industry-standard or reasonable security measures to protect our information technology systems and sensitive information.

Applicable data privacy and security obligations may require us, or we may voluntarily choose, to notify relevant stakeholders, including affected individuals, clinical trial patients, regulators, and investors, of security incidents, or to take other actions, such as providing credit monitoring and identity theft protection services. Such disclosures and related actions can be costly, and the disclosure or the failure to comply with such applicable requirements could lead to adverse consequences.

If we (or a third party with whom we work) experience a security incident or are perceived to have experienced a security incident, we may experience material adverse consequences, such as government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing sensitive information (including personal information); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; diversion of management attention; interruptions in our operations (including availability of clinical trial data); financial loss; and other similar harms. Security incidents and attendant material consequences may delay the development of future product candidates, deter new customers from using our products in the future, and negatively impact our ability to grow and operate our business.

Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position. Additionally, our sensitive information could be leaked, disclosed, or revealed as a result of or in connection with our employees', personnel's, or vendors' use of generative AI technologies.

We, and the third parties with whom we work, are subject to stringent and evolving U.S. and foreign laws, regulations, and rules, contractual obligations, industry standards, policies and other requirements related to data privacy and security. Our (or the third parties with whom we work) actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation (including class claims) and mass arbitration demands; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse business consequences.

The global data protection landscape is rapidly evolving, and our data processing activities subject us to numerous data privacy and security obligations, such as U.S. and foreign laws, regulations, industry standards, external and internal privacy and security policies, contractual requirements, and other requirements governing the processing of personal information, including information that we collect about trial participants in connection with clinical trials in the United States and abroad. Implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards or requirements may have on our business. This evolution may create uncertainty in our business, affect our ability or that of third parties with whom we work to operate in certain jurisdictions or to collect, store, transfer, use and share personal information, necessitate the acceptance of more onerous obligations in our contracts, result in liability or impose additional costs on us. Any failure or perceived failure by us or a third party with whom we work to comply with applicable obligations related to data privacy and security could result in negative publicity, government investigations, enforcement actions, and claims by third parties, any of which could have a material adverse effect on our business, results of operations and financial condition.

In the United States, numerous federal and state laws and regulations, including data breach notification laws, health information privacy laws, and consumer protection laws and regulations that govern the collection, processing, use, disclosure, and protection of health-related and other personal information apply to our operations or the operations of the third parties with whom we work. For example, in the United States, the Health Insurance Portability and Accountability Act of 1996 ("*HIPAA*"), as amended by the Health Information Technology for Economic and Clinical Health Act ("*HITECH*"), imposes among other things, certain standards relating to the privacy, security, transmission and breach reporting of individually identifiable health information. Entities that are found to be in violation of HIPAA, whether as the result of a breach of unsecured PHI, a complaint about privacy practices, or an audit by the U.S. Department of Health and Human Services ("*HHS"*), may be subject to significant civil, criminal, and administrative fines and penalties and/or additional reporting and oversight obligations if required to enter into a resolution agreement and corrective action plan with HHS to settle allegations of HIPAA non-compliance. Depending on the facts and circumstances, we could be subject to penalties if we violate HIPAA.

Even when HIPAA does not apply, according to the Federal Trade Commission (the *"FTC"*) failing to take appropriate steps to keep consumers' personal information secure may constitute unfair acts or practices in or affecting commerce in violation of the Federal Trade Commission Act. The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. Individually identifiable health information is considered sensitive data that merits stronger safeguards.

In addition, numerous U.S. states have enacted comprehensive privacy laws that impose certain obligations on covered businesses, some of which may be more stringent, broader in scope or offer greater individual rights with respect to protected health information than HIPAA, many of which may differ from each other, thus, complicating compliance efforts. Certain states also impose stricter requirements for processing certain personal information, including sensitive personal information, such as conducting data privacy impact assessments. These state laws allow for statutory fines for noncompliance. For example, the California Consumer Privacy Act of 2018 ("*CCPA*") applies to the personal information of consumers, business representatives, and employees who are California residents, and requires businesses to provide specific disclosures in privacy notices and honor requests of such individuals to exercise certain privacy rights. The CCPA provides for fines and allows private litigants affected by certain data breaches to recover significant statutory damages. The CCPA and other comprehensive U.S. state privacy laws exempt some data processed in the context of clinical trials and PHI, but these developments may further complicate compliance efforts, and increase legal risk and compliance costs for us and the third parties with whom we work. Similar laws are being considered in several other states, as well as at the federal and local levels, and we expect more states to pass similar laws in the future.

Further, we are subject to international data protection laws and regulations, including the European Union's General Data Protection Regulation (*"EU GDPR"*) and the United Kingdom's GDPR ("*UK GDPR*") (collectively, "*GDPR*"), which applies to health-related and other personal data obtained outside of the United States and imposes strict requirements for collection, control, sharing, disclosure, transfer, use and other processing of the personal data of individuals located in the European Economic Area ("*EEA*") and United Kingdom ("*UK*"), including clinical trial data, as well as potential fines for noncompliant companies. For example, under the GDPR, companies may face temporary or definitive bans on data processing and other corrective actions; fines of up to 20 million Euros under the EU GDPR, 17.5 million pounds sterling under the UK GDPR or, in each case, 4% of annual global revenue, whichever is greater; or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests.

The GDPR also imposes strict requirements relating to obtaining consent, providing information to individuals regarding data processing activities, implementing safeguards to protect the security and confidentiality of personal data, providing notification of data breaches, taking certain measures when engaging third-party processors. Compliance with the GDPR may increase our cost of doing business or require us to change our business practices, and despite those efforts, there is a risk that we may be subject to fines and penalties, litigation, and reputational harm in connection with our activities carried out in the context of our EEA operations.

In the ordinary course of business, we transfer personal data from Europe and other jurisdictions to the United States or other countries. Europe and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the EEA and the UK have significantly restricted the transfer of personal data to the United States and other countries whose privacy laws it generally believes are inadequate. Other jurisdictions may adopt or have already adopted similarly stringent data localization and cross-border data transfer laws. On December 19, 2025, the European Commission renewed an adequacy decision from 2021 permitting flows of personal data between the European Union (*"EU"*) and the UK to continue without additional requirements. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and UK to the United States in compliance with law, such as the EU standard contractual clauses, the UK's International Data Transfer Agreement / Addendum, and the EU-U.S. Data Privacy Framework and the UK extension thereto (which allows for transfers to relevant U.S.-based organizations who self-certify compliance and participate in the Framework), these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to the United States.

If there is no lawful manner for us to transfer personal data from the EEA, the UK or other jurisdictions to the United States, or if the requirements for a legally-compliant transfer are too onerous, we could face significant adverse

consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our business. Additionally, companies that transfer personal data out of the EEA and UK to other jurisdictions, particularly to the United States, are subject to increased scrutiny from regulators, individual litigants, and activist groups. Some European regulators have ordered certain companies to suspend or permanently cease certain transfers out of Europe for allegedly violating the GDPR's cross-border data transfer limitations. Regulators in the United States such as the Department of Justice are also increasingly scrutinizing certain personal data transfers and have proposed and may enact certain data localization requirements, for example, the Biden Administration's executive order Preventing Access to Americans' Bulk Sensitive Personal Data and United States Government-Related Data by Countries of Concern.

EU data protection laws also require opt-in consent to send marketing emails or use cookies and similar technologies for advertising, analytics and other purposes – activities on which our marketing strategies may rely. Enforcement of these requirements has increased and a new regulation that has been proposed in the EU, known as the Privacy Regulation, may make these requirements more stringent and increase the penalties for violating them. Such restrictions could increase our exposure to regulatory enforcement action, increase our compliance costs, and adversely affect our business. The relationship between the UK and the EU in relation to certain aspects of data protection law remains unclear, and it is unclear how UK data protection laws and regulations will develop in the medium to longer term, and how data transfers to and from the UK will be regulated in the long term. These changes will lead to additional costs and increase our overall risk exposure.

The Network and Information Security Directive ("*NIS2*") regulates resilience and incident response capabilities of entities operating in a number of sectors, including the health sector. Non-compliance with NIS2 may lead up to administrative fines of a maximum of 10 million Euros or up to 2% of the total worldwide revenue of the preceding fiscal year.

The Swiss Federal Act on Data Protection (*"DPA"*) also applies to the collection and processing of personal data by companies located in Switzerland, or in certain circumstances, by companies located outside of Switzerland. The DPA, which was revised along with its ordinances, with effect per September 1, 2023 may lead to an increase in our costs of compliance, risk of noncompliance and penalties for noncompliance.

In addition to data privacy and security laws, we are contractually subject to industry standards adopted by industry groups and, we are, and may become in the future, subject to such obligations. We are also bound by other contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful.

We publish privacy policies, marketing materials, and other statements, such as compliance with certain certifications or self-regulatory principles, concerning data privacy and security. Regulators in the United States are increasingly scrutinizing these statements, and if these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, misleading, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators, or other adverse consequences.

Obligations related to data privacy and security (and consumers' data privacy expectations) are quickly changing, becoming increasingly stringent, and creating uncertainty. Compliance with applicable United States and foreign data protection, privacy and security laws, regulations and standards could require us to take on more onerous obligations in our contracts, require us to engage in costly compliance exercises, restrict our ability to collect, use and disclose data, or in some cases, impact our ability, or that of third parties with whom we work, to operate in certain jurisdictions. Each of these constantly evolving laws can also be subject to varying applications and interpretations, which may be inconsistent or conflict among jurisdictions. We may at times fail (or be perceived to have failed) in our efforts to comply with our data privacy and security obligations. Moreover, despite our efforts, our personnel or third parties with whom we work may fail to comply with such obligations, which could negatively impact our business operations.

If we or the third parties with whom we work fail, or are perceived to have failed, to address or comply with applicable data privacy and security obligations, we could face significant consequences, including but not limited to: government investigations and enforcement actions (which could include civil or criminal penalties), fines, private litigation (including class-action claims) and mass arbitration demands, additional reporting requirements and/or oversight, bans

or restrictions on processing personal information, orders to destroy or not use personal information, imprisonment of company officials, and/or adverse publicity, and could negatively affect our operating results and business. In particular, plaintiffs have become increasingly more active in bringing privacy-related claims against companies, including class claims and mass arbitration demands. Some of these claims allow for the recovery of statutory damages on a per violation basis, and, if viable, carry the potential for monumental statutory damages, depending on the volume of data and the number of violations. Moreover, patients about whom we or our partners obtain information, as well as the providers who share this information with us, may contractually limit our ability to use and disclose the information. Claims that we have violated individuals' privacy rights, failed to comply with applicable data protection laws, or breached our contractual obligations, even if we are not found liable, could be expensive and time-consuming to defend, interrupt or stop our business operations (including, as relevant, our clinical trials), limit our ability to develop or commercialize our products, and result in adverse publicity that could materially harm our business.

We may not realize the benefits of acquired assets or other strategic transactions.

We evaluate various strategic transactions on an ongoing basis. We may acquire other businesses, products or product candidates, intellectual property, or technologies as well as pursue joint ventures or investments in complementary businesses. The success of any potential future strategic transaction depends on various risks and uncertainties, including:

- unanticipated liabilities related to investee companies or joint ventures;
- conflicts in economic or business interests with our joint ventures or investee companies;
- difficulties integrating acquired personnel, technologies, and operations into our existing business;
- retention of key employees;
- diversion of management's time and focus from operating our business to management of strategic alliances or joint ventures or acquisition integration challenges;
- increases in our expenses and reductions in our cash available for operations and other uses;
- disruption in or termination of our relationships with collaborators or suppliers as a result of such a transaction; and
- possible write-offs or impairment charges, including relating to investee companies or joint ventures.

Foreign acquisitions and joint ventures are subject to additional risks, including those related to regulatory or compliance issues, integration of operations across different cultures and languages, currency risks, potentially adverse tax consequences of overseas operations, and the particular economic, political, and regulatory risks associated with specific countries.

Future acquisitions or dispositions could result in potentially dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, or amortization expenses or write-offs of goodwill, any of which could harm our financial condition. We could also incur losses resulting from undiscovered liabilities that are not covered by the indemnification we may obtain from the seller.

For existing in-licensed or future in-license product candidates or products or acquire businesses, we may not be able to realize the benefit of those transactions if we are unable to successfully integrate them with our existing operations and company culture. We cannot be certain that, following a strategic transaction or license, we will achieve the results, revenue, or specific net income that justifies the transaction. Future acquisitions or dispositions could result in potentially dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, or amortization expenses or write-offs of goodwill, any of which could harm our financial condition.

The terms of our loan facility place restrictions on our operating and financial flexibility.

On July 31, 2025, we entered into an amended and restated agreement for our loan facility (the *"Amended Loan Agreement"*) with Kreos Capital VII (UK) Limited (*"Kreos"* or the *"Lender"*), which are funds and accounts managed by BlackRock, Inc., that replaced the prior loan agreement between the Company and the Lender previously entered into on May 29, 2024. The Amended Loan Agreement is structured to provide the EUR equivalent of up to CHF 75.0 million in borrowing capacity (which may be increased to up to the EUR equivalent of CHF 100.0 million), comprising tranches 1, 2 and 3, in the amounts of the EUR equivalents of CHF 25.0 million each, as well as an additional loan of the EUR equivalent of up to CHF 25.0 million, which may be made available by the Lender to us if mutually agreed in writing by us and the Lender. See Note 5 of our consolidated financial statements for additional information about the Amended Loan Agreement.

The Amended Loan Agreement contains certain representations and warranties, affirmative covenants, negative covenants, events of default and other provisions and conditions that are customarily required for similar financings. Failure to maintain compliance with covenants under the Amended Loan Agreement would result in an event of default under the Amended Loan Agreement, which could result in enforcement action, including acceleration of amounts due under the Amended Loan Agreement. In the event there is an acceleration of our liabilities under the Amended Loan Agreement as a result of an event of default or otherwise, we may not have sufficient funds or may be unable to arrange for additional financing to repay the liabilities or to make any accelerated payments, and the Lender could seek to enforce security interests in the collateral securing the Amended Loan Agreement, which would have a material adverse effect on our business, financial condition and results of operations.

In addition, our obligations in connection with the Amended Loan Agreement could have additional significant adverse consequences, including, among other things:

- restricting our activities, including limitations on transferring certain of our assets, engaging in certain transactions, terminating certain agreements, incurring certain additional indebtedness, creating certain liens, paying cash dividends or making certain other distributions and investments;
- limiting our flexibility in planning for, or reacting to, changes in our business and our industry;
- placing us at a possible competitive disadvantage compared to our competitors who have a smaller amount of debt (if we decide to draw down on the loan) or competitors with comparable debt at more favorable interest rates; and
- limiting our ability to borrow additional amounts for working capital, capital expenditures, research and development (*"R&D"*) efforts, acquisitions, debt service requirements, execution of our business strategy and other purposes.

Any of these factors could materially and adversely affect our business, financial condition and results of operations.

We could be subject to securities class action litigation.

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us because biopharmaceutical companies have experienced significant stock price volatility in recent years. If we face such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could harm our business.

Risks related to development and regulatory approval of our investigational therapies

The success of our product candidates, and our ability to generate revenue in the future, will depend upon a number of factors, many of which are beyond our control.

The success of our business, including our ability to finance and generate revenue in the future, primarily depends on the successful development, regulatory approval and commercialization of OCS-01, Licaminlimab and Privosegtor. The clinical and commercial success of our product candidates depends on a number of factors, including the following:

- Our innovations to the treatments of ophthalmic, neuro-ophthalmic and neurological diseases are unproven, and we do not know whether we will be able to successfully develop our product candidates targeting these diseases and their symptoms.

- Drug development is a lengthy, highly uncertain undertaking and involves a substantial degree of risk. The outcome of preclinical testing and earlier clinical trials may not be predictive of the success of later clinical trials. In addition, the regulatory approval processes of the Food and Drug Administration ("*FDA*"), and non-U.S. regulatory agencies are highly complex, lengthy, and inherently unpredictable, and the results of our clinical trials may not satisfy the requirements of the FDA or other regulatory agencies.

- Our business depends on the successful development and commercialization of OCS-01, Licaminlimab, Privosegtor and our other pipeline product candidates. To the extent these pipeline products are not commercially successful, our business, financial condition, and results of operations may be adversely affected.

- Our products may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success, and the market opportunity for these products may be smaller than we estimated.

- We have no experience manufacturing any of our product candidates at a commercial scale. We, or our CMOs, may be unable to successfully scale up manufacturing of our product candidates in sufficient quality and quantity, which would delay or prevent us from developing our product candidates and commercializing approved products, if any.

- The manufacturing of Licaminlimab, a biologic, and certain of our other product candidates is complex and highly regulated, and there are particular risks associated with manufacturing the products to commercial scale, including our reliance on third parties. Therefore, we may not have sufficient quantities of our products or product candidates or such quantities at an acceptable cost, which could delay, prevent or impair the commercialization or development efforts.

- If our patent position does not adequately protect our product candidates, others could compete against us more directly, which would harm our business.

- If we fail to comply with our obligations under any license, collaboration or other agreements, including our license agreements with Novartis Technology LLC ("*Novartis*") and Accure Therapeutics SL (*"Accure"*), such agreements may be terminated, we may be required to pay damages and we could lose intellectual property rights that are necessary for the development and protection of our product candidates.

- We will need substantial additional funding to support our operations and pursue our growth strategy. If we are unable to raise capital when needed, or on acceptable terms, we may be forced to delay, reduce or eliminate future commercialization efforts or one or more of our research and development programs. In addition, raising additional capital may cause dilution to our shareholders or restrict our operations.

The sizes of the market opportunities for our product candidates have not been established with precision and may be smaller than we estimate, possibly materially. If we overestimate the sizes of these markets, our sales growth may be adversely affected. We may also not be able to grow the markets for our product candidates as intended or at all.

Our assessment of the potential market opportunity for the product candidates that we develop is based on industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties and our own internal epidemiology and market research studies. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe these industry publications and third-party research, surveys and studies are reliable, we have not independently verified such data. Similarly, although the studies we have conducted are based on information that we believe to be complete and reliable, we cannot guarantee that such information is accurate or complete. The potential market opportunities of our

product candidates are difficult to precisely estimate. Therefore, our estimates of the potential market opportunities for our product candidates include several key assumptions based on our industry knowledge, industry publications, third-party research and our own epidemiology studies and market research, which may be based on a small sample size and fail to accurately reflect market opportunities. While we believe that our internal assumptions, the bases of the studies, and research we have conducted are reasonable, no independent source has verified such assumptions or bases. If any of our assumptions or estimates, or these publications, research, surveys or studies prove to be inaccurate, then the actual market for our product candidates may be smaller than we expect, and as a result our product revenue may be limited and it may be more difficult for us to achieve or maintain profitability.

Our future growth may depend, in part, on our ability to penetrate foreign markets, where we would be subject to additional regulatory burdens and other risks and uncertainties.

Our future profitability may depend, in part, on our ability to commercialize our product candidates in foreign markets where we lack familiarity with local regulations, environment and procedures and for which we may rely on collaboration with third parties. We are evaluating the opportunities for the development and commercialization of our product candidates in other foreign markets. We are not permitted to market or promote any of our product candidates before we receive regulatory approval from the applicable regulatory authority in that foreign market, and we may never receive such regulatory approval for any of our product candidates. To obtain separate regulatory approvals in other countries we may be required to comply with numerous and varying regulatory requirements of such countries regarding the safety and efficacy of our product candidates and governing, among other things, clinical trials and commercial sales, pricing and distribution of our product candidates, and we cannot predict success in these jurisdictions. If we obtain approval of our product candidates and ultimately commercialize our product candidates in foreign markets, we would be subject to additional risks and uncertainties, including:

- our commercial partners' ability to obtain reimbursement for our product candidates in foreign markets;
- our inability to directly control commercial activities if we are relying on third parties;
- the burden of complying with complex and changing foreign regulatory, tax, accounting and legal requirements;
- different medical practices and customs in foreign countries affecting acceptance in the marketplace;
- import or export licensing requirements;
- longer accounts receivable collection times;
- longer lead times for shipping and supply chain logistics;
- language barriers for technical training and the need for language translations;
- reduced protection of intellectual property rights in some foreign countries;
- the existence of additional potentially relevant third-party intellectual property rights;
- foreign currency exchange rate fluctuations;
- the interpretation of contractual provisions governed by foreign laws in the event of a contract dispute;
- imposition of restrictions on currency conversion or the transfer of funds;
- anti-competitive policies or anti-competitive practices which are condoned and the imposition of restrictions on investments and other measures that may be taken to protect the local industry in these foreign markets; and

- actions by non-U.S. regulators, governments, companies, or other entities which prevent us from entering into or benefiting from licensing agreements or other collaborations with non-U.S. companies, universities, research institutes, or other entities.

Our approach to the treatment of retinal disease with OCS-01 is unproven, and we do not know whether we will be able to successfully develop OCS-01.

OCS-01 is designed to deliver therapeutic drug levels to the retinal tissue by a topical route of administration as an eye drop formulation. There are currently no FDA-approved therapies that treat retinal diseases by a topical route of administration. Our future success partially depends on the successful development of OCS-01 which is based on this novel therapeutic approach. We have not yet obtained marketing approval of any product candidate. In Stage 2 of our DIAMOND-1 and DIAMOND-2 Phase 3 clinical trials in diabetic macular edema ("*DME"*), OCS-01 may not demonstrate in patients any or all of the pharmacological benefits we believe it may possess. If we are unsuccessful in our development efforts, we may not be able to advance the development and commercialization of OCS-01.

Our approach to use Licaminlimab for the treatment of dry eye disease ("DED") in patients identified with a biomarker is unproven, and we do not know whether we will be able to successfully confirm the role of the biomarker and successfully develop Licaminlimab.

Licaminlimab is in development for treating ophthalmic diseases including DED. One of our strategies for Licaminlimab is also to develop it for patients identified with a biomarker to predict patients that may respond well to Licaminlimab treatment. There are currently no FDA-approved therapies that treat DED using this "precision medicine" approach. If we choose to utilize this biomarker strategy, then our future success partially depends on the successful development of both Licaminlimab and a companion diagnostic for the biomarker and our ability to demonstrate that patients with that biomarker are likely to respond well to Licaminlimab treatment. We have not yet demonstrated efficacy and safety for Licaminlimab or any other product candidates in patients with or without a biomarker in a pivotal trial or obtained marketing approval for any of our product candidates. The registrational trial for Licaminlimab, PREDICT-1, may not demonstrate in patients with or without the biomarker any or all of the pharmacological benefits we believe it may possess. If we are unsuccessful in our development efforts, we may not be able to advance the development and commercialization of Licaminlimab.

Our approach to the treatment of optic neuropathies and other neuro-ophthalmic diseases with Privosegtor is unproven, and we do not know whether we will be able to successfully develop Privosegtor.

Privosegtor is intended to prevent or reverse nerve damage (*"neuroprotection"*) in neuro-ophthalmic and neurological diseases in which patients lose vision due to nerve damage. There are currently no FDA-approved therapies that treat ophthalmic diseases in this "neuroprotective" way. Our future success partially depends on the successful development of Privosegtor which is based on this novel therapeutic approach. Although Privosegtor demonstrated its potential as a novel neuroprotective product candidate in optic neuritis (*"ON"*) in the positive Phase 2 ACUITY trial results announced in January 2025, we have not yet demonstrated efficacy and safety for Privosegtor in a pivotal trial. In our PIONEER clinical trials, Privosegtor may not demonstrate in patients any or all of the pharmacological benefits we believe it may possess. If we are unsuccessful in our development efforts, we may not be able to advance the development and commercialization of Privosegtor.

We have not yet received any marketing approvals or commercialized any pharmaceutical products, which may make it difficult to evaluate our future prospects.

Our operations to date have been limited to financing and staffing our company, developing our technology and conducting preclinical research as well as Phase 1, Phase 2 and Phase 3 clinical trials for our product candidates. We have not yet demonstrated an ability to obtain marketing approvals, manufacture a commercial-scale product or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful product commercialization. Accordingly, you should consider our prospects in light of the costs, uncertainties, delays and difficulties frequently encountered by clinical-stage biopharmaceutical companies such as ours. Any predictions made about our future success or viability may not be as accurate as they could be if we had a longer operating history or a history of successfully developing and commercializing pharmaceutical products.

We may encounter unforeseen expenses, difficulties, complications, delays and other known or unknown factors in achieving our business objectives. We will eventually need to transition from a company with a development focus to a company capable of supporting commercial activities. We may not be successful in such a transition.

We depend significantly on our product candidates, OCS-01, Licaminlimab, and Privosegtor, which are being developed for the treatment of multiple diseases. If we are unable to complete the development of any of these product candidates, if we are unable to obtain marketing approvals for any of these product candidates, or if any of these product candidates are approved and we fail to successfully commercialize the product candidate or experience significant delays in doing so, our business will be materially harmed.

We depend significantly on the success of OCS-01, which we are developing for the treatment of patients with DME, Licaminlimab, which we are developing for the treatment of DED, and Privosegtor, which we are initially developing for the treatment of ON and NAION.

To date, we have invested a significant portion of our efforts and financial resources in the development of OCS-01 for the treatment of patients with DME. Despite consultation with regulatory agencies, no assurance can be provided that the FDA or non-U.S. regulatory agencies would consider the Phase 3 DIAMOND clinical trials to be sufficient to serve as the basis for approval in DME, with such a final determination only made by the FDA or non-U.S. regulatory agencies following review of the NDA.

We cannot accurately predict when or if any of our product candidates will prove effective or safe in humans or whether these product candidates will receive marketing approval. Our ability to generate product revenues sufficient to achieve profitability will depend heavily on our obtaining marketing approval for and commercializing OCS-01, Licaminlimab and Privosegtor.

The success of OCS-01, Licaminlimab, Privosegtor, and other product candidates will depend on many factors, including:

- successfully and timely completing preclinical studies, nonclinical studies and clinical trials that demonstrate to the satisfaction of the FDA, the European Medicines Agency (*"EMA"*), the European Commission, or comparable non-U.S. regulatory agencies that our product candidates are safe and effective for any of their proposed indications;
- the scope of the label that may be approved by applicable regulatory agencies, including the specific indication for which the product may be approved;
- whether we are required by the FDA or similar non-U.S. regulatory agencies to conduct additional studies beyond those planned to support the approval and commercialization of OCS-01, Licaminlimab and Privosegtor;
- acceptance of our products, if and when approved, by patients, the medical community and third-party payors, including relative to alternative and competing treatments;
- effectively competing with other therapies;
- maintaining a continued acceptable safety profile of our products both prior to and following any marketing approval of our product candidates;
- demonstrating consistent therapeutic efficacy of our products following approval;
- obtaining and maintaining coverage and adequate reimbursement from third-party payors;
- applying for and receiving marketing approvals from applicable regulatory agencies for our product candidates;

- achieving and maintaining, and, where applicable, ensuring that our third-party contractors achieve and maintain compliance with their contractual obligations and with all regulatory requirements applicable to our product candidates;
- scaling up our manufacturing processes and capabilities to support additional or larger clinical trials of our product candidates and commercialization of any of our product candidates for which we obtain marketing approval;
- developing, validating and maintaining a commercially viable manufacturing process that is compliant with current good manufacturing practices;
- developing and expanding our sales, marketing and distribution capabilities and launching commercial sales of our product candidates, if and when approved, whether alone or in collaboration with others;
- obtaining and maintaining patent, trade secret and other intellectual property protection and regulatory exclusivity; and
- protecting and enforcing our rights in our intellectual property portfolio.

If we do not achieve one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize our product candidates, which would materially harm our business, financial condition, results of operations and growth prospects.

The results of previous clinical trials may not be predictive of future results, and the results of our current and planned clinical trials and any required nonclinical studies may not satisfy the requirements of the FDA or non-U.S. regulatory agencies.

The results from the prior preclinical studies and clinical trials for OCS-01, Licaminlimab and Privosegtor may not necessarily be predictive of the results of future clinical trials. Even if we are able to complete our planned clinical trials of our product candidates according to our current development timelines, the results from our prior clinical trials of our product candidates may not be replicated in these future trials. Many companies in the pharmaceutical and biotechnology industries (including those with greater resources and experience than us) have suffered significant setbacks in late-stage clinical trials after achieving positive results in early-stage development, and we cannot be certain that we will not face similar setbacks. These setbacks have been caused by, among other things, preclinical findings made while clinical trials were underway or safety or efficacy observations made in clinical trials, including previously unreported adverse events. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that believed their product candidates performed satisfactorily in preclinical studies and clinical trials nonetheless have failed to obtain FDA or non-U.S.-regulatory authority approval. If we fail to produce positive results in our clinical trials of any of our product candidates, the development timelines, regulatory approvals and commercialization prospects for our product candidates, as well as our business and financial prospects, would be adversely affected. For example, in May 2023, we announced topline data for Stage 1 of the DIAMOND Phase 3 clinical trial of OCS-01 in DME. Although OCS-01 met the primary and secondary endpoints in Stage 1 of the DME trial with robust statistical significance, there is no guarantee that these results will be replicated in Stage 2, which is the pivotal part of the trial. Similarly, in January 2025, we announced topline data in our Phase 2 ACUITY trial of Privosegtor in ON. Although Privosegtor met the primary safety endpoint and key secondary efficacy endpoints, there is no guarantee that these results will be replicated in our PIONEER development program.

We also may be required by the FDA or non-U.S. regulatory agencies to conduct nonclinical studies to support marketing applications. For example, Privosegtor is a new molecular entity (“NME”) and as such, we are required to conduct, and have begun conducting, nonclinical studies to support a potential future marketing application. These nonclinical studies may yield unexpected safety, toxicology or pharmacology findings that could prompt regulators to request additional data, impose new requirements or delay review of or negatively impact our submission. Any inability to complete these nonclinical studies on our planned timelines or the emergence of any unforeseen results could adversely affect our ability to obtain marketing approval for the product candidate. Even at advanced stages of development, regulatory agencies may determine that our nonclinical package is insufficient, which could lead to

substantial delays, increased costs or the need for further studies before commercialization, or could result in failing to achieve marketing authorization altogether.

Further, our product candidates may not be approved even if they achieve their respective primary endpoints in Phase 3 registration trials. The FDA or non-U.S. regulatory agencies may disagree with our trial designs or our interpretation of data from preclinical studies and clinical trials. In addition, any of these regulatory agencies may change requirements for the approval of a product candidate even after reviewing and providing comments or advice on a protocol for a pivotal clinical trial that has the potential to result in approval by the FDA or another regulatory agency. Furthermore, any of these regulatory agencies may also approve our product candidates for fewer or more limited indications than it requests or may grant approval contingent on the performance of costly post-marketing clinical trials.

Some of our clinical data results come from previous trials of less than 100 patients each, including a Phase 2a clinical trial of Licaminlimab for the treatment of DED and the Phase 2 ACUITY trial of Privosegtor, making it difficult to predict whether the favorable results from such trials will be repeatable in larger, more advanced clinical trials. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval of their products.

We cannot assure you that the FDA or non-U.S. regulatory agencies would consider our completed and planned clinical trials and any required nonclinical studies used for an NDA submission or comparable foreign submissions to be sufficient to serve as the basis for approval of our product candidates for any indication. Even if the results of future Phase 3 clinical trials are positive, the FDA and non-U.S. regulatory agencies retain broad discretion in evaluating the results of our clinical trials and in determining whether the results demonstrate that our product candidates are safe and effective. If we are required to conduct clinical trials or nonclinical of our product candidates in addition to those we have planned prior to approval, we will need substantial additional funds, and cannot assure you that the results of any such trials or studies will be sufficient for approval.

If we experience any of a number of possible unforeseen events in connection with our clinical trials, potential marketing approval or commercialization of our product candidates could be delayed or prevented.

We may experience numerous unforeseen events during, or as a result of, clinical trials that could delay or prevent our ability to receive marketing approval or commercialize any product candidate that we may develop, including:

- clinical trials of our product candidates may not produce statistically significant, conclusive, or anticipated results, and we may decide, or regulators may require us, to conduct additional clinical trials, amend product development programs, or abandon product development programs entirely;
- the number of patients required for clinical trials of our product candidates may be larger than we anticipate, enrollment in these clinical trials may be slower than we anticipate or participants may drop out of these clinical trials at a higher rate than we anticipate;
- our contractors may fail to comply with regulatory requirements or meet their obligations to us in a timely manner, or at all;
- regulators, institutional review boards (*"IRBs"*), or ethics committees may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- we may experience delays in reaching, or fail to reach, agreement on acceptable clinical trial contracts or clinical trial protocols with prospective trial sites;
- we may decide, or regulators, IRBs, or ethics committees may require us, to suspend or terminate clinical research for various reasons, including noncompliance with regulatory requirements or a finding that the participants are being exposed to unacceptable health risks;
- the cost of clinical trials of our product candidates may be greater than we anticipate; and

- the supply or quality of our clinical trial material or other materials necessary to conduct clinical trials of our product candidates may be insufficient or inadequate.

If we are required to conduct additional clinical trials or other testing of our product candidates beyond those that we currently contemplate, if we are unable to successfully complete clinical trials or other testing of our product candidates, if the results of these trials or other tests are not favorable or are only modestly favorable or if there are safety concerns, we may:

- be delayed in obtaining or unable to obtain marketing approval for our product candidates;
- obtain approval for indications or patient populations that are not as broad as intended or desired;
- obtain approval with labeling that includes significant use or distribution restrictions or safety warnings;
- be subject to additional post-marketing testing requirements; or
- have the product removed from the market after obtaining marketing approval.

Our product development costs will also increase if we experience delays in testing or marketing approvals. We do not know whether any of our preclinical studies or clinical trials will begin as planned, will need to be restructured or will be completed on schedule, or at all. Significant preclinical or clinical trial delays also could shorten any periods during which we may have the exclusive right to commercialize our product candidates or allow our competitors to bring products to market before we do and impair our ability to successfully commercialize our product candidates.

We may be required, or choose, to suspend, vary, repeat or terminate our clinical trials if they are not conducted in accordance with regulatory requirements, the results are negative or inconclusive, the trials are not well-designed, or research participants experience adverse safety outcomes.

Regulatory agencies, IRBs, ethics committees or data safety monitoring boards may, at any time, recommend the temporary or permanent discontinuation of our clinical trials, request that we vary clinical trials or cease using investigators in the clinical trials if they believe that the clinical trials are not being conducted in accordance with applicable regulatory requirements, or that they present an unacceptable safety risk to participants. Clinical trials must be conducted in accordance with Good Clinical Practices (*"GCPs"*) and other applicable non-U.S. regulatory authority guidelines. Clinical trials are subject to oversight by the FDA, non-U.S. regulatory agencies, IRBs and ethics committees at the study sites where the clinical trials are conducted. In addition, clinical trials must be conducted with product candidates produced in accordance with applicable current good manufacturing practices. Clinical trials may be placed on a full or partial clinical hold by the FDA, non-U.S. regulatory agencies, or us for various reasons, including, but not limited to: deficiencies in the conduct of the clinical trials, including failure to conduct the clinical trial in accordance with regulatory requirements or clinical protocols; deficiencies in the clinical trial operations or trial sites; deficiencies in the trial designs necessary to demonstrate efficacy; fatalities or other adverse effects arising during a clinical trial due to medical problems that may or may not be related to clinical trial treatments; the product candidates may not appear to be more effective than current therapies; or the quality or stability of the product candidates may fall below acceptable standards.

If we elect or are forced to suspend, vary or terminate a clinical trial of any of our current or future product candidates, the commercial prospects for that product may be harmed and our ability to generate product revenue from that product may be delayed or eliminated. Furthermore, any of these events could prevent us or our partners from achieving or maintaining market acceptance of the affected product and could substantially increase the costs of commercializing our product candidates and impair our ability to generate revenue from the commercialization of these products either by us or by our collaboration partners.

Any additional serious adverse events (*"SAEs"*) could result in the FDA or non-U.S. regulatory agencies delaying our clinical trials or denying or delaying clearance or approval of a product. Even though an adverse effect may not be the result of the failure of our drug candidate, the FDA, non-U.S. regulatory agency, IRB or ethics committee could delay or halt a clinical trial for an indefinite period of time while an adverse effect is reviewed, and likely would do so in the event of multiple such events. Any delay or termination of our current or future clinical trials as a result of the risks summarized above, including delays in obtaining or maintaining required approvals from IRBs, or positive

opinions from ethics committees, delays in patient enrollment, the failure of patients to continue to participate in a clinical trial, and delays or termination of clinical trials as a result of protocol modifications or adverse effects during the trials, may cause an increase in costs and delays in the submission of any NDAs to the FDA, or comparable foreign submissions to non-U.S. regulatory agencies, delay the approval and commercialization of our products or result in the failure of the clinical trial, which could adversely affect our business, financial condition, results of operations and growth prospects. Lengthy delays in the completion of clinical trials of our products would adversely affect our business and prospects and could cause us to cease operations.

If preliminary data demonstrate that any of our product candidates has an unfavorable safety profile and is unlikely to receive regulatory approval or be successfully commercialized, we may voluntarily suspend or terminate future development of such product candidate. Any one or a combination of these events could prevent us from obtaining approval and achieving or maintaining market acceptance of the affected product or could substantially increase the costs and expenses of commercializing the product candidate, which in turn could delay or prevent us from generating significant revenues from the sale of the product.

Our product candidates may cause undesirable side effects or have other unexpected properties that could delay or prevent their regulatory approval, limit the commercial profile of an approved label, or result in post-approval regulatory action.

Unforeseen side effects varying in severity (from minor reactions to death) and frequency (infrequent or prevalent) from OCS-01, Licaminlimab or Privosegtor could arise either during clinical development or, if approved, after marketing. Undesirable side effects could cause us, any partners with which we may collaborate, or regulatory agencies to interrupt, extend, modify, delay or halt clinical trials and could result in a more restrictive or narrower label or the delay or denial of regulatory approval by the FDA or comparable foreign agencies.

During the conduct of clinical trials, subjects report changes in their health, including illnesses, injuries, and discomforts, to their study doctor. Often, it is not possible to determine whether or not the product candidate being studied caused these conditions. It is possible that as we test our product candidates in larger, longer and more extensive clinical trials, or as use of these product candidates becomes more widespread if they receive regulatory approval, illnesses, injuries, discomforts and other adverse events that were not observed in earlier trials, as well as conditions that did not occur or went undetected in previous trials, will be reported by subjects. Many times, side effects are only detectable after investigational products are tested in large-scale, Phase 3 clinical trials or, in some cases, after they are made available to subjects on a commercial scale after approval.

If OCS-01, Licaminlimab or Privosegtor or any of our other product candidates are associated with SAEs or other undesirable side effects in clinical trials or have characteristics that are unexpected, we may need to abandon their development or limit development to more narrow uses or subpopulations in which the SAEs, undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective.

Results of clinical trials could reveal a high and unacceptable severity and prevalence of side effects. In such an event, trials could be suspended, varied or terminated, and the FDA or comparable non-U.S. regulatory agencies could order us to cease further development of or deny approval of a product candidate for any or all targeted indications. Such adverse event findings also could require us or our collaboration partners to perform additional studies or halt development or sale of these product candidates or expose us to product liability lawsuits which would harm our business, financial condition, results of operations and growth prospects. In such an event, we could be required by the FDA or other comparable regulatory agencies to conduct additional animal or human studies regarding the safety and efficacy of our product candidates which we have not planned or anticipated or our studies could be suspended, varied or terminated, and the FDA or comparable regulatory agencies could order us to cease further development of or deny, vary, or withdraw approval of our product candidates for any and all intended indications. The drug-related side effects could also affect patient recruitment or the ability of enrolled patients to complete the trial. There can be no assurance that we will resolve any issues related to any product-related adverse events to the satisfaction of the FDA or any comparable regulatory agency in a timely manner, if ever, and any of these occurrences may harm our business, financial condition, results of operations and prospects.

Additionally, if we or others identify undesirable side effects, or other previously unknown problems, caused by a product after obtaining U.S. or non-U.S. regulatory approval, a number of potentially negative consequences could result, including but not limited to, regulatory agencies suspending, withdrawing or varying approvals of such product,

regulatory agencies requiring additional warnings on the label or otherwise requiring labeling to be updated or narrowed, us becoming liable for harm caused to patients and the diminution of our reputation, which could prevent us or our potential partners from achieving or maintaining market acceptance of the product candidate, if approved, and could substantially increase the costs of commercializing such product, which would have a material adverse effect on our business, results of operation, financial condition and prospects.

If any of our product candidates receives approval, regulatory agencies, including the FDA and other non-U.S. regulatory agencies, will require that we regularly report certain information, including information about adverse events that may have caused or contributed by those products. The timing of adverse event reporting obligations would be triggered by the date we become aware of the adverse event as well as the nature of the event. We may fail to report adverse events we become aware of within the prescribed timeframe especially if it is not reported to us as an adverse event or if it is an adverse event that is unexpected or removed in time from the use of our products. If we fail to comply with our reporting obligations, the FDA or other regulatory agencies could take action that may include criminal prosecution, the imposition of civil monetary penalties, seizure of our products, or suspension of market approval, and delay in approval or clearance of future products.

Interim, topline and preliminary data from our clinical trials may change as more patient data becomes available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publicly disclose preliminary, interim or topline data from our clinical trials. These interim updates are based on a preliminary analysis of then-available data, and the results and related findings and conclusions may be subject to change following a more comprehensive review of the data. We also may use assumptions and estimates as part of our preliminary analyses of the data, and we may not have received or had the opportunity to fully and carefully evaluate all data. Topline data also remain subject to audit and verification procedures before they can be finalized. In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is typically selected from a more extensive amount of available information. For example, we may report interim analyses of only certain endpoints of the clinical trial, rather than all of the endpoints. Additional disclosure of interim data by us or by our competitors in the future could result in volatility in the price of our ordinary shares. Further, investors may not agree with what we determine is the material or otherwise appropriate information to include in our public disclosures, and any information we determine not to disclose may ultimately be deemed significant by us or, if subsequently disclosed, by investors, with respect to future decisions, conclusions, views, activities or otherwise regarding a particular product candidate or our business. Further, others, including regulatory agencies and investors may not accept our conclusions regarding such preliminary or interim analyses, which could impact the value of a particular program or the approval or commercialization of the particular product candidate, or result in volatility in the price of our ordinary shares.

The topline results that we report may differ significantly from the final results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. As a result, topline and interim data from clinical trials are subject to the risk that one or more of the reported clinical outcomes may materially change, and should be viewed with caution until the final data are available. For example, in June 2024, we announced topline data for our Phase 2b RELIEF clinical trial of Licaminlimab in DED and in January 2025, we announced topline results from the Phase 2 ACUITY proof-of-concept clinical trial of Privosegtor in ON and NAION. These topline results may differ from the final results of the RELIEF and ACUITY trials. As a result, topline and interim data from clinical trials are subject to the risk that one or more of the reported clinical outcomes may materially change, and should be viewed with caution until the final data are available. If the preliminary or topline data that we report differ from the final results, or if others, including regulatory agencies, disagree with our conclusions, then our ability to obtain approval for, and to successfully commercialize our product candidates may be harmed, which could materially affect our business, financial condition, results of operations and growth prospects.

We may encounter substantial delays in our clinical trials, or may not be able to conduct or complete our clinical trials on the timelines we expect, if at all.

Clinical testing is expensive, time consuming, and subject to uncertainty. We cannot guarantee that any clinical trials will be conducted as planned or completed on schedule, if at all. We cannot be sure that submission of an IND, or a clinical trial application (*"CTA"*), will result in the FDA or comparable non-U.S. regulatory agencies, or any other regulatory authority as applicable, allowing clinical trials to begin in a timely manner, if at all. Moreover, even if these

trials begin, issues may arise that could suspend or terminate such clinical trials. A failure of one or more clinical trials can occur at any stage of testing, and our future clinical trials may not be successful.

Any difficulties we experience relating to the initiation or completion of patient visits in clinical trials, could delay regulatory approval for our product candidates. Identifying and qualifying subjects to participate in clinical trials of our product candidates is critical to our success. The timing of clinical trials depends on our ability to recruit subjects to participate, as well as the completion of required follow-up periods. Patients may be unwilling to participate in clinical trials because of negative publicity from adverse events related to the biotechnology or pharmaceutical fields, competitive clinical trials for similar patient populations, the existence of current treatments or for other reasons. The timeline for recruiting patients, conducting studies and obtaining regulatory approval of our product candidates may be delayed, which could result in increased costs, delays in advancing our product candidates, delays in testing the effectiveness of our product candidates or termination of the clinical trials altogether. Patient enrollment for any of our future clinical trials may be affected by other factors, including:

- inability to generate sufficient preclinical, toxicology, or other *in vivo* or *in vitro* data to support the initiation or continuation of clinical trials;
- delays in reaching a consensus with regulatory agencies on study design;
- the determination by the reviewing regulatory authority to require more costly or lengthy clinical trials than we currently anticipate;
- delays in reaching agreement on acceptable terms with prospective contract research organizations and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and clinical trial sites;
- delays in identifying, recruiting and training suitable clinical investigators;
- delays in obtaining required IRB approval, or a positive ethics committee opinion at each clinical trial site;
- imposition of a temporary or permanent clinical hold by regulatory agencies for a number of reasons, including after review of an investigational new drug (*"IND"*) or amendment, CTA or amendment, or equivalent application or amendment; as a result of a new safety finding that presents unreasonable risk to clinical trial participants; a negative finding from an inspection of our clinical trial operations or study sites; developments on trials conducted by competitors for related technology that raises FDA, or comparable non-U.S. regulatory agencies, or any other regulatory authority concerns about risk to patients of the technology broadly; or if the FDA, national competent agencies of EU member states, National Medical Products Administration (*"NMPA"*), or any other regulatory authority finds that the investigational protocol or plan is clearly deficient to meet its stated objectives;
- delays in identifying, recruiting and enrolling suitable patients to participate in our clinical trials, and delays caused by patients withdrawing from clinical trials or failing to return for post-treatment follow-up;
- difficulty collaborating with patient groups and clinical trial investigators;
- perceived risks and benefits of the product candidate under study;
- failure by our CROs, other third parties, or us to adhere to clinical trial requirements;
- failure to perform in accordance with the FDA's or any other regulatory authority's cGCPs, requirements, or applicable regulatory guidelines in other countries;
- occurrence of adverse events associated with the product candidate that are viewed to outweigh its potential benefits;
- availability of competing treatments and clinical trials;

- changes in regulatory requirements and guidance that require amending or submitting new clinical protocols;
- changes in the standard of care on which a clinical development plan was based, which may require new or additional trials;
- the cost of clinical trials of our product candidates being greater than we anticipate, including as a result of volatility in currency exchange rates;
- clinical trials of our product candidates producing negative or inconclusive results, which may result in our deciding, or regulators requiring us, to conduct additional clinical trials or abandon development of such product candidates;
- transfer of manufacturing processes to larger-scale facilities operated by a CMO or by us, and delays or failure by our CMOs or us to make any necessary changes to such manufacturing process; and
- delays in manufacturing, testing, releasing, validating, or importing/exporting sufficient stable quantities of our product candidates for use in clinical trials or the inability to do any of the foregoing.

Any inability to successfully initiate or complete clinical trials could result in additional costs to us or impair our ability to generate revenue. In addition, if we make manufacturing or formulation changes to our product candidates, we may be required to or we may elect to conduct additional studies to bridge our modified product candidates to earlier versions. Clinical trial delays could also shorten any periods during which our products have patent protection and may allow our competitors to bring products to market before we do, which could impair our ability to successfully commercialize our product candidates and may harm our business and results of operations.

We could also encounter delays if a clinical trial is suspended or terminated by us, by the data safety monitoring board for such trial or by the FDA, or comparable non-U.S. regulatory agencies, or any other regulatory authority, or if the IRBs or ethics committees of the institutions in which such trials are being conducted suspend or terminate the participation of their clinical investigators and sites subject to their review. Such agencies may suspend, vary or terminate a clinical trial due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA, or comparable non-U.S. regulatory agencies, or other regulatory agencies resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a product candidate, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial.

Delays in the commencement or completion of any clinical trial of our product candidates will increase our costs, slow down our product candidate development and approval process and delay or potentially jeopardize our ability to commence product sales and generate revenue. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates.

We do, and may in the future, conduct clinical trials for our product candidates outside the United States, and the FDA and applicable non-U.S. regulatory agencies may not accept data from such trials.

We and investigator sponsors have conducted clinical trials, are conducting clinical trials, and may in the future choose to conduct one or more clinical trials outside of the United States. Although the FDA or applicable non-U.S. regulatory agencies may accept data from clinical trials conducted outside the United States or the applicable jurisdiction, acceptance of such study data by the FDA or applicable non-U.S. regulatory agency may be subject to certain conditions or exclusions. Where data from foreign clinical trials are intended to serve as the basis for marketing approval in the United States, the FDA will not approve the application on the basis of foreign data alone unless such data are applicable to the U.S. population and U.S. medical practice; the studies were performed by clinical investigators of recognized competence; and the data are considered valid without the need for an on-site inspection by the FDA or, if the FDA considers such an inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means. Many non-U.S. regulatory agencies have similar requirements. In addition, such non-U.S. studies would be subject to the applicable local laws of the jurisdictions where the studies are

conducted. There can be no assurance the FDA or applicable non-U.S. regulatory agency will accept data from trials conducted outside of the United States or the applicable home country. If the FDA or applicable non-U.S. regulatory agency does not accept such data, it would likely result in the need for additional trials, which would be costly and time-consuming and delay aspects of our business plan.

We rely on and expect to continue to rely on third-party CROs and other third parties to conduct and oversee our clinical trials. If these third parties do not meet our requirements or otherwise conduct clinical trials as required, we may not be able to satisfy our contractual obligations or obtain regulatory approval for, or commercialize, our product candidates.

We rely on, and expect to continue to rely on, third-party CROs to conduct and oversee our clinical trials and other aspects of product development. We also expect to rely on various medical institutions, clinical investigators and contract laboratories to conduct our trials in accordance with our clinical protocols and applicable regulatory requirements, including the FDA's regulations and good clinical practice, or GCP requirements, and equivalent non-U.S. and international standards, which are international standards meant to protect the rights and health of patients and to define the roles of clinical trial sponsors, administrators and monitors, and national, supranational, and state regulations governing the handling, storage, security and recordkeeping for drug and biologic products. These CROs and other third parties are expected to play a significant role in the conduct of these trials and the subsequent collection and analysis of data from the clinical trials. We expect to rely heavily on these parties for the execution of our clinical trials and preclinical studies and will control only certain aspects of their activities. We and our CROs and other third-party contractors will be required to comply with GCP and good laboratory practice (*"GLP"*), requirements, which are regulations and guidelines enforced by the FDA and comparable non-U.S. regulatory agencies. Regulatory agencies enforce these GCP and GLP requirements through periodic inspections of trial sponsors, principal investigators and trial sites. If we or any of these third parties fail to comply with applicable GCP and GLP requirements, or reveal noncompliance from an audit or inspection, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or other comparable non-U.S. regulatory agencies may require us to perform additional clinical trials before approving our or our partners' marketing applications. We cannot provide assurance that upon inspection by a given regulatory authority, such regulatory authority will determine whether or not any of our clinical or preclinical trials comply with applicable GCP and GLP requirements. In addition, our clinical trials generally must be conducted with product produced under current good manufacturing practice ("*cGMP*") regulations. Our failure to comply with these regulations and policies may require us to repeat or terminate clinical trials, which would delay the regulatory approval process, and adversely affect our operations.

If any of our CROs or clinical trial sites terminate their involvement in one of our clinical trials for any reason, we may not be able to enter into arrangements with alternative CROs or clinical trial sites or do so on commercially reasonable terms. In addition, if our relationship with clinical trial sites is terminated, we may experience the loss of follow-up information on patients enrolled in our ongoing clinical trials unless we are able to transfer the care of those patients to another qualified clinical trial site. In addition, principal investigators for our clinical trials may serve as scientific advisors or consultants to it from time to time and could receive cash or equity compensation in connection with such services. If these relationships and any related compensation result in perceived or actual conflicts of interest, the integrity of the data generated at the applicable clinical trial site may be questioned by the FDA and comparable non-U.S. regulatory agencies, which could delay the regulatory approval process and adversely affect our operations.

Even if we obtain regulatory approval for a product candidate, our products will remain subject to continuous subsequent regulatory obligations and scrutiny.

If our product candidates are approved, they will be subject to ongoing regulatory requirements for pharmacovigilance, manufacturing, labeling, packaging, storage, advertising, promotion, sampling, record-keeping, conduct of post-marketing studies (if any) and submission of other post-market information, including both federal and state requirements in the United States and equivalent requirements of comparable regulatory agencies.

Manufacturers and manufacturers' facilities are required to comply with extensive FDA, and comparable regulatory authority requirements, including ensuring that quality control and manufacturing procedures conform to cGMP regulations. As such, we and our contract manufacturers will be subject to continual review and inspections to assess compliance with cGMP regulations and adherence to commitments made in any marketing authorization application

(*"MAA"*). Accordingly, we and others with whom we work must continue to expend time, money and effort in all areas of regulatory compliance, including manufacturing, production and quality control.

Any regulatory approvals that we or our collaboration partners receive for our product candidates may be subject to limitations on the approved conditions of use for which the product may be marketed or to the conditions of approval or may contain requirements for potentially costly additional data generation, including clinical trials. We will be required to report certain adverse reactions and production problems, if any, to the FDA and comparable regulatory agencies, and to conduct surveillance to monitor the safety and efficacy of the product candidate. Any new legislation addressing drug safety or biologics issues could result in delays in product development or commercialization or increased costs to assure compliance.

We will have to comply with requirements concerning advertising and promotion for our product candidates, if approved. Promotional communications with respect to prescription drugs are subject to a variety of legal and regulatory restrictions that vary throughout the world and must be consistent with the information in the product's approved label. As such, we may promote our products in ways that are not consistent with FDA-approved labeling, e.g., for indications or uses for which they do not have approval.

If a regulatory authority discovers previously unknown problems with one of our products such as adverse events of unanticipated severity or frequency, or if there are problems with the facility where the product is manufactured or the regulatory authority disagrees with the advertising, promotion, marketing or labeling of a product, such regulatory agency may impose restrictions on that product or us. If we fail to comply with applicable regulatory requirements, a regulatory authority such as FDA may, among other things:

- issue warning or untitled letters;
- refer a case to the U.S. Department of Justice or the competent equivalent foreign authority to impose civil or criminal penalties;
- begin proceedings to suspend, vary or withdraw regulatory approval;
- issue an import alert;
- total or partial suspension of production, distribution or manufacturing for our ongoing clinical studies or trials;
- refuse to approve pending applications (including supplements to approved applications) submitted by us;
- ask us to initiate a product recall;
- suspend licenses;
- impose fines; or
- refer a case to the U.S. Department of Justice or the competent equivalent foreign authority to seize and forfeit products or obtain an injunction imposing restrictions on our operations.

Any government investigation of alleged violations of law or regulations could require us to expend significant time and resources in response and could generate negative publicity. Any failure to comply with ongoing regulatory requirements may significantly and adversely affect our ability to commercialize and generate revenue from our products. If regulatory sanctions are applied or if regulatory approval is suspended, varied or withdrawn, the value of us and our operating results will be adversely affected. The U.S. Supreme Court's June 2024 decision in *Loper Bright Enterprises v. Raimondo* overturned the longstanding *Chevron* doctrine, under which courts were required to give deference to regulatory agencies' reasonable interpretations of ambiguous federal statutes. The *Loper* decision could result in additional legal challenges to regulations and guidance issued by federal agencies, including the FDA, on which we rely. Any such legal challenges, if successful, could have a material impact on our business. Additionally, the *Loper* decision may result in increased regulatory uncertainty, inconsistent judicial interpretations, and other impacts to the agency rulemaking process, any of which could adversely impact our business and operations. We

cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action or as a result of legal challenges, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, our business could be materially harmed.

If we are not successful in discovering, developing, and commercializing additional product candidates beyond our current portfolio, our ability to expand our business and achieve our strategic objectives would be impaired.

A key element of our strategy is to discover, develop, and potentially commercialize additional product candidates beyond our current portfolio to treat various conditions in a variety of therapeutic areas. We intend to do so by investing in our own drug discovery efforts, exploring potential strategic alliances for the development of new products, and in-licensing technologies. Identifying new product candidates requires substantial technical, financial, and human resources. We may fail to identify promising product candidates and, even if we do identify such product candidates, we may fail to successfully develop and commercialize such product candidates for many reasons, including:

- competitors may develop alternatives that render our product candidates obsolete;
- product candidates we develop may be covered by third parties' patents or other intellectual property and proprietary rights;
- a product candidate may, on further study, be shown to have harmful side effects or other characteristics that indicate it is unlikely to be effective or otherwise does not meet applicable regulatory criteria;
- we may be incapable of producing a product candidate in commercial quantities at an acceptable cost, or at all; and
- an approved product may not be accepted as safe and effective by patients, the medical community or third-party payors.

We have several early-stage programs in preclinical development as we seek to expand our pipeline. Preclinical development programs in the biotechnology industry carry high risk of failure. If any of these programs fails due to, among others, adverse formulation, pharmacokinetic, pharmacodynamics, or safety, we may need to terminate the program. If we are unsuccessful in identifying and developing additional product candidates and progressing those into clinical development, our potential for growth may be impaired.

We may expend our limited resources to pursue a particular product candidate or indication and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

Because we have limited financial and managerial resources, we focus on research programs and product candidates that we identify for specific indications. As a result, we may forego or delay pursuit of opportunities with other product candidates or for other indications that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable products. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate. As a result of the foregoing, our business, operations and prospects could be materially adversely affected.

We may choose to discontinue developing or commercializing any of our product candidates, or may choose not to commercialize product candidates in approved indications, at any time during development or after approval, which would reduce or eliminate our potential return on investment for those product candidates.

At any time, we may decide to discontinue the development of any of our product candidates for a variety of reasons, including the appearance of new technologies that make our product candidates obsolete, competition from a

competing product, cost concerns, manufacturing challenges, analysis of preclinical and clinical trial results or changes in or failure to comply with applicable regulatory requirements. If we terminate a program in which we have invested significant resources, we will not receive any return on our investment and we will have missed the opportunity to have allocated those resources to potentially more productive uses. As a result, our business, financial condition, results of operations and growth prospects may be adversely affected.

Risks related to our manufacturing activities

We have no experience manufacturing any of our product candidates at a commercial scale. If we or any of our third-party manufacturers encounter difficulties in production, or fail to meet rigorously enforced regulatory standards, our ability to provide supply of our product candidates for clinical trials or our products for patients, if approved, could be delayed or stopped, or we may be unable to establish a commercially viable cost structure.

In order to conduct clinical trials of our product candidates, or supply commercial products, if approved, we need to manufacture them in small and large quantities. The manufacturing processes for Privosegtor and Licaminlimab have never been tested at commercial scale, and the process validation requirement (the requirement to consistently produce the active pharmaceutical ingredient used in these drug candidates in commercial quantities and of specified quality on a repeated basis and document our ability to do so) for each of OCS-01, Licaminlimab and Privosegtor has not yet been satisfied. Our manufacturing partners may be unable to successfully increase the manufacturing capacity for any of our product candidates in a timely or cost-effective manner, or at all. In addition, quality issues may arise during scale-up activities. If our manufacturing partners are unable to successfully scale up the manufacture of our product candidates in sufficient quality and quantity, the development, testing and clinical trials of our product candidates may be delayed or become infeasible, and regulatory approval or commercial launch of any resulting product may be delayed or not obtained, which could significantly harm our business. The same risks would apply to any internal manufacturing facilities, should we in the future decide to build internal manufacturing capacity.

In addition, the manufacturing process for any products that we may develop is subject to FDA, competent agencies of EU member states, NMPA and other non-U.S. regulatory authority approval processes and continuous oversight. We will need to contract with manufacturers who can meet all applicable FDA, European Commission, EMA, NMPA and other non-U.S. regulatory authority requirements, including complying with cGMPs on an ongoing basis. If we or our third-party manufacturers are unable to reliably produce products to specifications acceptable to the FDA, EU, NMPA or other regulatory agencies, we may not obtain or maintain the approvals we need to commercialize such products. Even if we obtain regulatory approval for any of our product candidates, there is no assurance that either we or our CMOs will be able to manufacture the approved product to specifications acceptable to the FDA, European Commission, EMA, NMPA or other regulatory agencies, to produce it in sufficient quantities to meet the requirements for the potential launch of the product, or to meet potential future demand. Any of these challenges could delay completion of clinical trials, require bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, delay approval of our product candidate, impair commercialization efforts, increase our cost of goods, and have an adverse effect on our business, financial condition, results of operations and growth prospects.

In the event that we need to change our CMOs, our clinical trials or the commercialization of our product candidates could be delayed, adversely affected or terminated, or such a change may result in significantly higher costs.

Various steps in the manufacture of our product candidates may need to be sole-sourced. In accordance with cGMP, changing manufacturers may require the re-validation of manufacturing processes and procedures, and may require further clinical trials to show comparability between the materials produced by different manufacturers. Changing our current or future CMOs may be difficult for us and could be costly, which could result in our inability to manufacture our product candidates for an extended period of time and therefore a delay in the development of our product candidates. Further, in order to maintain our development time lines in the event of a change in our CMOs, we may incur significantly higher costs to manufacture our product candidates.

The manufacture of Licaminlimab, a biologic, is highly complex, costly and requires substantial lead time to produce.

Manufacturing Licaminlimab, a biologic, involves complex processes, including developing cells or cell systems to produce the biologic, growing large quantities of such cells, and harvesting and purifying the biologic produced by

them. These processes require specialized facilities, highly specific raw materials and other production constraints. As a result, the cost to manufacture a biologic is generally far higher than traditional small molecule chemical compounds, and the biologics manufacturing process is less reliable and is difficult to reproduce. Because of the complex nature of this product candidate, we need to oversee manufacture of multiple components that require a diverse knowledge base and specialized personnel.

Moreover, unlike chemical pharmaceuticals, the physical and chemical properties of a biologic such as Licaminlimab generally cannot be adequately characterized prior to manufacturing the final product. As a result, an assay of the finished product is not sufficient to ensure that the product will perform in the intended manner. Accordingly, we expect to employ multiple steps to attempt to control our manufacturing process to assure that the process works and the product or product candidate is made strictly and consistently in compliance with the process.

Manufacturing biologics is highly susceptible to product loss due to contamination, equipment failure, improper installation or operation of equipment, vendor or operator error, improper storage or transfer, inconsistency in yields and variability in product characteristics. Even minor deviations from normal manufacturing, distribution or storage processes could result in reduced production yields, product defects and other supply disruptions. Some of the raw materials required in our manufacturing process are derived from biological sources. Such raw materials are difficult to procure and may also be subject to contamination or recall. A material shortage, contamination, recall or restriction on the use of biologically derived substances in the manufacture of our product candidates could adversely impact or disrupt commercialization. Production of additional drug substance and drug product for Licaminlimab may require substantial lead time. In the event of significant product loss and materials shortages, we may be unable to produce adequate amounts of our product candidates or products for our operational needs, which would materially adversely affect our business, financial condition and results of operations.

Further, as product candidates are developed through preclinical studies to late-stage clinical trials towards approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods, are altered along the way in an effort to optimize processes and results. Such changes carry the risk that they will not achieve these intended objectives, and any of these changes could cause our product candidates to perform differently and affect the results of planned clinical trials or other future clinical trials. We and our third-party manufacturing partner are engaged in efforts to reduce the expected costs for Licaminlimab. In the future, if the proposed manufacturing plans to reduce Licaminlimab costs do not succeed when producing Licaminlimab at commercial scale, we may not be able to proceed with Licaminlimab commercialization, if approved.

Any of the foregoing could potentially materially adversely affect our business, financial condition, results of operations and growth prospects.

Risks related to our future commercialization activities

Even if a product candidate obtains regulatory approval, it may fail to achieve the broad degree of physician and patient adoption and use necessary for commercial success.

The commercial successes of OCS-01, Licaminlimab or Privosegtor, if approved, will depend significantly on attaining broad adoption and use of the products by physicians and patients for approved indications, and any of these product candidates may not be commercially successful even if shown to be effective in clinical trials. The degree and rate of physician and patient adoption of a product, if approved, will depend on a number of factors, including but not limited to:

- patient demand for approved products that treat the indication for which they are approved;
- efficacy and potential advantages compared to alternative treatments, including the existing standard of care;
- the availability of coverage and adequate reimbursement from managed care plans and other healthcare payors;
- the cost of treatment in relation to alternative treatments and willingness to pay on the part of patients;

- insurers' willingness to see the applicable indication as a disease worth treating;
- proper administration by physicians or patients;
- patient satisfaction with the results, administration and overall treatment experience;
- limitations or contraindications, warnings, precautions or approved indications for use different than those sought by us that are contained in the final FDA-approved, or comparable non-U.S. regulatory agencies-approved labeling for the applicable product;
- any FDA or comparable non-U.S. regulatory authority's requirement to undertake a risk evaluation and mitigation strategy or comparable foreign strategy;
- the effectiveness of our sales, marketing, pricing, reimbursement and access, government affairs, and distribution efforts;
- adverse publicity about a product or favorable publicity about competitive products;
- new government regulations and programs, including price controls and/or limits or prohibitions on ways to commercialize drugs, such as increased scrutiny on direct-to-consumer advertising of pharmaceuticals; and
- potential product liability claims or other product-related litigation.

Even if we receive marketing approvals for OCS-01, Licaminlimab, Privosegtor, or any future product candidate, we may not be able to successfully commercialize our product candidates due to unfavorable pricing regulations or third-party coverage and reimbursement policies, which could make it difficult for us to sell our product candidates profitably.

Obtaining coverage and reimbursement approval for a product from a government or other third-party payor is a time consuming and costly process that could require us to provide supporting scientific, clinical and cost effectiveness data to the payor. There may be significant delays in obtaining such coverage and reimbursement for newly approved products, and coverage may be more limited than the purposes for which the product is approved by the FDA or comparable non-U.S. regulatory agencies. Moreover, eligibility for coverage and reimbursement does not imply that a product will be paid for in all cases or at a rate that covers costs, including research, development, intellectual property, manufacture, sale and distribution expenses. Interim reimbursement levels for new products, if applicable, may also not be sufficient to cover costs and may not be made permanent. Reimbursement rates may vary according to the use of the product and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost products and may be incorporated into existing payments for other services. Net prices for products may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors, by any future laws limiting drug prices and by any future relaxation of laws that presently restrict imports of product from countries where they may be sold at lower prices than in the United States.

There is significant uncertainty related to the insurance coverage and reimbursement of newly approved products. Third-party payors in the United States often rely upon Medicare coverage policy and payment limitations in setting reimbursement policies, but also have their own methods and approval process apart from Medicare coverage and reimbursement determinations. Pricing and reimbursement outside of the United States vary widely and are constantly evolving, with requirements and limitations becoming increasingly strict.

Coverage and reimbursement by a third-party payor or competent foreign authority may depend upon a number of factors, including the third-party payor's or competent foreign authority's determination that use of a product is:

- a covered benefit under its health plan;
- safe, effective and medically necessary;
- appropriate for the specific patient;

- cost-effective; and
- neither experimental nor investigational.

We cannot be sure that coverage and reimbursement will be available for any product that we commercialize and, if coverage and reimbursement are available, what the level of reimbursement will be. Our inability to promptly obtain coverage and adequate reimbursement rates from both government-funded and private payors for any approved products that we develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize products and our overall financial condition.

Reimbursement may impact the demand for, and the price of, any product for which we obtain marketing approval. Assuming we obtain coverage for a given product by a third-party payor, the resulting reimbursement payment rates may not be adequate or may require co-payments that patients find unacceptably high. Patients who are prescribed medications for the treatment of their conditions, and their prescribing physicians, generally rely on third-party payors or competent foreign authorities to reimburse all or part of the costs associated with those medications. Patients are unlikely to use our products unless coverage is provided and reimbursement is adequate to cover all or a significant portion of the cost of our products. Therefore, coverage and adequate reimbursement is critical to new product acceptance. Coverage decisions may depend upon clinical and economic standards that disfavor new products when more established or lower cost therapeutic alternatives are already available or subsequently become available. Coverage policies and third-party reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

We expect to experience pricing pressures in connection with the sale of any of our product candidates due to the trend toward managed healthcare, the increasing influence of health maintenance organizations, and additional legislative changes. The downward pressure on healthcare costs in general, particularly prescription medicines, medical devices and surgical procedures and other treatments, has become very intense. As a result, increasingly high barriers are being erected to the successful commercialization of new products. For example, HHS imposes rebates on many Medicare Part B and Medicare Part D products to penalize price increases that outpace inflation on an annual basis. HHS has also been empowered to negotiate the price of certain single-source drugs that have been on the market for at least seven (7) years covered under Medicare as part of the Medicare Drug Price Negotiation Program. Each year up to twenty (20) products will be selected by HHS for the Medicare Drug Price Negotiation Program. Products subject to the Medicare Drug Price Negotiation Program are expected to experience a significant reduction in reimbursement from the Medicare program on a per unit basis. Further, the adoption and implementation of any future governmental cost containment or other health reform initiative may result in additional downward pressure on the price that we may receive for any approved product.

Outside of the United States, many countries require approval of the sale price of a product before it can be marketed and the pricing review period only begins after marketing approval is granted. To obtain reimbursement or pricing approval in some of these countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our product candidate to other available therapies. In some foreign markets, prescription pharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted. As a result, we might obtain marketing approval for a product candidate in a particular country, but then be subject to price regulations that delay our commercial launch of the product, possibly for lengthy time periods, and negatively impact the revenues, if any, we are able to generate from the sale of the product in that country. Adverse pricing limitations may hinder our ability to recoup our investment in one or more product candidates, even if such product candidates obtain marketing approval.

If, in the future, we are unable to establish sales and marketing capabilities or enter into agreements with third parties to sell and market any product candidates we may develop, we may not be successful in commercializing those product candidates if and when they are approved.

We do not have a sales or marketing infrastructure and have no experience in the sale, marketing or distribution of pharmaceutical products. To achieve commercial success for any approved product for which we retain sales and marketing responsibilities, we must either develop a sales and marketing organization or outsource these functions to third parties. In the future, we may choose to build a focused sales, marketing and commercial support infrastructure

to sell, or participate in sales activities with our collaborators for, some of our product candidates if and when they are approved.

There are risks involved with both establishing our own commercial capabilities and entering into arrangements with third parties to perform these services. For example, recruiting and training a sales force or reimbursement specialists is expensive and time consuming and could delay any product launch. If the commercial launch of a product candidate for which we recruit a sales force and establish marketing and other commercialization capabilities is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses. This may be costly, and our investment would be lost if we cannot retain or reposition our commercialization personnel.

Factors that may inhibit our efforts to commercialize any approved product on our own include:

- our inability to recruit and retain adequate numbers of effective sales, marketing, reimbursement, customer service, medical affairs and other support personnel;
- the inability of sales personnel to obtain access to physicians or educate adequate numbers of physicians about any future approved products;
- the inability of reimbursement professionals to negotiate arrangements for formulary access, reimbursement, and other acceptance by payors;
- the inability to price our products at a sufficient price point to ensure an adequate and attractive level of profitability;
- restricted or closed distribution channels that make it difficult to distribute our products to segments of the patient population;
- the lack of complementary products to be offered by sales personnel, which may put us at a competitive disadvantage relative to companies with more extensive product lines; and
- unforeseen costs and expenses associated with creating an independent commercialization organization.

If we enter into arrangements with third parties to perform sales, marketing, commercial support and distribution services, our product revenue or the profitability of product revenue may be lower than if we were to market and sell any products we may develop ourselves. In addition, we may not be successful in entering into arrangements with third parties to commercialize our product candidates or may be unable to do so on terms that are favorable to us. We may have little control over such third parties, and any of them may fail to devote the necessary resources and attention to sell and market our products effectively. If we do not establish commercialization capabilities successfully, either on our own or in collaboration with third parties, we will not be successful in commercializing our product candidates if approved, which would materially adversely affect our business, results of operations, financial condition and growth prospects.

We face substantial competition, which may result in others discovering, developing or commercializing products before or more successfully than we do.

The development and commercialization of new drug products are highly competitive. We face competition with respect to our product candidates that we may seek to develop or commercialize, from major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide. Potential competitors may also include academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization.

The DME market is already served by multiple approved products, such as ranimizumab, aflibercept, brolucizumab, faricimab vascular endothelial growth factor ("*VEGF*") inhibitors as well as dexamethasone and fluocinolone acetonide intravitreal implants. These drugs are well established therapies and are widely accepted by physicians, patients and third-party payors. This, as well as the introduction of biosimilars or generics, may make it difficult to

educate these parties on the benefits of switching to OCS-01. Companies that we are aware are commercializing or are developing therapeutics for DME include large companies with significant financial resources, such as Roche (Genentech), Novartis, Bayer, Regeneron, Abbvie (Allergan), Boehringer Ingelheim and ANI Pharmaceuticals, among others. In addition, OCS-01 will compete with the current status quo practice of treating DME, which is often observing and not treating milder patients before they often progress to invasive treatments.

The DED market is already served by multiple approved products, such as cyclosporine ophthalmic emulsion and solution, lifitegrast ophthalmic solution, loteprednol etabonate ophthalmic suspension, varenicline solution and perfluorohexyloctane ophthalmic solution. These drugs are well established therapies and are widely accepted by physicians, patients and third-party payors. This, as well as the emerging development of generics, may make it difficult to educate these parties on the benefits of switching to Licaminlimab. Companies that we are aware are commercializing or are developing therapeutics for DED include large companies with significant financial resources, such as Abbvie (Allergan), Bausch + Lomb, Alcon, Sun Pharmaceuticals, Harrow and Viatris, among others. In addition, over the counter products are currently available for the treatment of DED which may impact sales of our products.

There are no currently approved neuroprotective treatments for Optic Neuritis and NAION with significant unmet needs remaining. Companies that we are aware, and which are commercializing or developing therapeutics for neuro-ophthalmic disorders, include some with significant financial resources such as Amgen and Dompé, among others.

In addition to competition from other companies targeting the diseases which we target, any products we may develop may also face competition from other types of therapies, such as gene-editing therapies or drug delivery devices. Our commercial opportunity for any of our product candidates could also be reduced or eliminated if our competitors develop and commercialize new products that are safer, more effective, are more convenient, or are less expensive than our products. The competitors also may obtain FDA or other non-U.S. regulatory approval for their products more rapidly than we may obtain approval for our candidates, which could result in competitors establishing a strong market position before we are able to enter the market for a new product candidate. If our product candidates are not perceived as more effective, safe, cost-effective, or otherwise medically beneficial than current practices or products in their respective target market segments, then our commercial opportunities will be negatively impacted. If we are unable to demonstrate the value of our product candidates based on our clinical data, patient experience, or real-world evidence, future successful commercialization of such product candidates could be adversely affected.

In addition, our ability to compete may be affected in many cases by insurers or other third-party payors, including Medicare and equivalent foreign health insurance programs, seeking to encourage the use of generic or biosimilar products. For example, a generic version of Restasis® to treat DED received FDA approval and was launched in 2022. Generic products are generally offered at lower prices than branded products, and consequently, after the introduction of a generic competitor, a significant percentage of the sales of any branded product may be lost to the generic product. Accordingly, competition from generic products could have a material adverse impact on our ability to successfully commercialize Licaminlimab for DED or any other product candidate or indication, if approved, or negatively impact sales or pricing of our products or our ability to gain market acceptance or market share.

Many of our current and future competitors have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved products than we do. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller and other early-stage companies may also prove to be significant competitors, including through collaborative arrangements with large and established companies. These third parties compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

Product liability lawsuits against us could cause us to incur substantial liabilities and to limit commercialization of any products that we develop.

We face an inherent risk of product liability exposure related to the use of our product candidates that we develop in clinical trials. We face an even greater risk for any products we develop and sell commercially. Off-label use or misuse of our products if and when commercialized may harm our reputation in the marketplace, result in injuries that lead to costly product liability suits, or subject us to penalties if we fail to comply with regulatory requirements or

experience unanticipated problems with any product. If we cannot successfully defend ourselves against claims that our product candidates or products caused injuries, we will incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for any product candidates that we develop;
- injury to our reputation and significant negative media attention;
- withdrawal or delay of recruitment or decreased enrollment rates of clinical trial participants;
- termination or increased government regulation of clinical trial sites or entire trial programs;
- product recall or withdrawal from the market or labeling, marketing or promotional restrictions;
- significant costs to defend the related litigation;
- significant delays in product launch;
- substantial monetary awards to trial participants or patients;
- loss of revenue;
- reduced time and attention of our management to pursue our business strategy; and
- the inability to commercialize any products that we develop.

We may need to purchase insurance coverage as we expand our clinical trials and should we eventually realize sales of any product candidate for which we obtain marketing approval. Insurance coverage is increasingly expensive, restrictive and narrow. We may not be able to maintain insurance coverage at a reasonable cost, upon adequate terms or in a sufficient amount necessary to protect us against losses due to product liability or other similar legal actions that may arise. A successful product liability claim or series of claims brought against us which substantially exceeds our insurance coverage will require us to make up the shortfall, which may in turn require us to drawdown on our cash reserve, and harm our business, financial condition, results of operations and growth prospects.

Risks related to our reliance on third parties

We may enter into collaborations with third parties for the development and commercialization of our product candidates. If our collaborations are not successful, we may not be able to capitalize on the market potential of these product candidates.

We may enter into a combination of exclusive and non-exclusive collaboration arrangements with third parties to develop or commercialize some or all of our product candidates. We also may enter into arrangements with third parties to perform these services in the United States and other jurisdictions if we do not establish our own sales, marketing and distribution capabilities in the United States and other jurisdictions for our product candidates or if we determine that such arrangements are otherwise beneficial. We also may seek collaborators for development and commercialization of other product candidates. Our likely collaborators for any sales, marketing, distribution, development, licensing or broader collaboration arrangements include large and mid-size pharmaceutical companies, regional and national pharmaceutical companies and biotechnology companies. While we are not currently party to any such arrangement, our ability to generate revenues from these arrangements will depend on our collaborators' abilities and efforts to successfully perform the functions assigned to them in the future in these arrangements.

Collaborations that we enter into may pose a number of risks, including the following:

- collaborators may have significant discretion in determining the amount and timing of efforts and resources that they will apply to these collaborations;
- collaborators may not perform their obligations as expected;

- collaborators may not pursue development and commercialization of our product candidates that receive marketing approval or may elect not to continue or renew development or commercialization programs based on results of clinical trials or other studies, changes in the collaborators' strategic focus or available funding or external factors, such as an acquisition, that divert resources or create competing priorities;

- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;

- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our products or product candidates if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;

- product candidates discovered in collaboration with us may be viewed by our collaborators as competitive with their own product candidates or products, which may cause collaborators to cease to devote resources to the commercialization of our product candidates;

- a collaborator with marketing and distribution rights to one or more of our product candidates that achieve regulatory approval may not commit sufficient resources to the marketing and distribution of such product or products;

- disagreements with collaborators, including disagreements over intellectual property or proprietary rights, contract interpretation or the preferred course of development, might cause delays or termination of the research, development or commercialization of product candidates, might lead to additional responsibilities for us with respect to product candidates, or might result in litigation or arbitration, any of which would divert management attention and resources and be time-consuming and expensive;

- collaborators may not properly maintain or defend our intellectual property or proprietary rights or may use our intellectual property or proprietary rights in such a way as to invite litigation that could jeopardize or invalidate our intellectual property or proprietary rights or expose us to potential litigation and liability;

- collaborators may infringe, misappropriate or otherwise violate the intellectual property rights of third parties, which may expose us to litigation and potential liability; and

- collaborations may be terminated for the convenience of the collaborator and, if terminated, we could be required to raise additional capital to pursue further development or commercialization of the applicable product candidates.

Collaboration agreements may not lead to development or commercialization of product candidates in the most efficient manner, or at all. If any collaborations that we enter into do not result in the successful development and commercialization of products or if one of our collaborators terminates its agreement with us, we may not receive any future research funding or milestone or royalty payments, or be able to recover any costs and expenses incurred by us under the collaboration arrangement. If we do not receive the funding we expect, or recover any costs and expenses incurred under these agreements, our development of our product candidates could be delayed and we may need additional resources to develop our product candidates. All of the risks relating to product development, regulatory approval and commercialization described herein also apply to the activities of our collaborators.

Additionally, subject to its contractual obligations to us, if a collaborator of ours were to be involved in a business combination, it might deemphasize or terminate the development or commercialization of any product candidate licensed to it by us. If one of our collaborators terminates its agreement with us, we may find it more difficult to attract new collaborators and our perception in the business and financial communities could be harmed.

We rely completely on third-party contractors to supply, manufacture and distribute clinical drug supplies for our product candidates, which may include sole-source suppliers and manufacturers; we intend to rely on third parties for commercial supply, manufacturing and distribution if any of our product candidates receives regulatory approval and for any future product candidates.

We do not currently have, nor do we plan to acquire, the infrastructure or capability to supply, store, manufacture or distribute preclinical, clinical or commercial quantities of drug substances or products. Additionally, we have not entered into a long-term commercial supply agreement to provide us with such drug substances or products. As a result, our ability to develop our product candidates is dependent, and our ability to supply our products commercially will depend, in part, on our ability to obtain the active pharmaceutical ingredients ("*APIs*"), and other substances and materials used in our product candidates successfully from third parties and to have finished products manufactured by third parties in accordance with regulatory requirements and in sufficient quantities for preclinical and clinical testing and commercialization. If we fail to develop and maintain supply and other technical relationships with these third parties, and if we are unable to seek suitable replacements in a timely manner or at all, we may face delays or be unable to continue to develop or commercialize our products and product candidates.

We have limited control over whether or not our contract suppliers and manufacturers will maintain current pricing terms, be willing to continue supplying us with APIs and finished products or maintain adequate capacity and capabilities to serve our needs, including quality control, quality assurance and qualified personnel. We are dependent on our contract suppliers and manufacturers for day-to-day compliance with applicable laws and cGMP regulations for production of both APIs and finished products. If the safety or quality of any product or product candidate or component is compromised due to a failure to adhere to applicable laws or for other reasons, we may not be able to commercialize or obtain regulatory approval for the affected product or product candidate successfully, and we may be held liable for injuries sustained as a result.

We may be unable to establish any further agreements with third-party manufacturers or to do so on acceptable terms. Even if we are able to establish agreements with third-party manufacturers, reliance on third-party manufacturers entails additional risks, including:

- the possible breach of the manufacturing agreement by the third party or us;
- the possible termination or non-renewal of the agreement by the third party at a time that is costly or inconvenient for us;
- the possible early termination of the agreement by us at a time that requires us to pay a cancellation fee;
- reliance on the third party for regulatory compliance, quality assurance, safety and pharmacovigilance and related reporting; and
- the inability to produce required volume in a timely manner and to quality standards.

Third-party manufacturers may not be able to comply with cGMP regulations or similar regulatory requirements outside the United States. We, or our contract manufacturers, or any future collaborators and their contract manufacturers could be subject to periodic unannounced inspections by the FDA, competent authorities of EU member states, or other comparable foreign regulatory agencies, to monitor and ensure compliance with cGMP. Despite our efforts to audit and verify regulatory compliance, one or more of our third-party manufacturing vendors may be found on regulatory inspection by the FDA, competent agencies of EU member states, or other comparable foreign regulatory agencies to be noncompliant with cGMP regulations. Our failure, or the failure of our third-party manufacturers, to comply with applicable regulations could result in clinical holds on our trials, sanctions being imposed on us, including shutdown of the third-party vendor or invalidation of drug product lots or processes, fines, injunctions, civil penalties, delays, suspension, variation or withdrawal of approvals, license revocations, seizures or recalls of product candidates or medicines, operating restrictions, and criminal prosecutions, any of which could significantly and adversely affect supplies of our products and harm our business, financial condition, results of operations, and prospects.

Any products that we may develop may compete with other product candidates and products for access to manufacturing facilities. There are a limited number of manufacturers that operate under cGMP regulations and that might be capable of manufacturing our products or product candidates.

Any performance failure on the part of our existing or future manufacturers could delay clinical development or marketing approval. We do not currently have arrangements in place for redundant supply for any of our product candidates. If any one of our current contract manufacturers cannot perform as agreed, we may be required to replace

that manufacturer and may incur added costs and delays in identifying and qualifying any such replacement. Furthermore, securing and reserving production capacity with contract manufacturers may result in significant costs.

By relying on third-party manufacturers for outsourced, custom manufacturing, we may encounter difficulties in production, particularly with respect to formulation, process development or scaling up of manufacturing capabilities. If we, or our CMOs, encounter such difficulties, our ability to provide supply of our product candidates for preclinical studies, clinical trials or our products for patients, if approved, could be delayed or halted, or we may be unable to maintain a commercially viable cost structure, which would materially adversely affect our business, results of operations and financial condition.

If third-party suppliers on which we rely fail to successfully scale up their production of our product candidates, we may face delays and lost opportunities with our development or future commercialization efforts.

In order to conduct larger or late-stage clinical trials for a product candidate and supply sufficient commercial quantities of the resulting drug product and its components, if that product candidate is approved for sale, our contract manufacturers and suppliers will need to produce our drug substances and product candidates in larger quantities more cost-effectively and, in certain cases, at higher yields than they currently achieve. If our third-party contractors are unable to scale up the manufacture of any of our product candidates successfully in sufficient quality and quantity and at commercially reasonable prices, or are shut down or put on clinical hold by government regulators, and we are unable to find one or more replacement suppliers or manufacturers capable of production at a substantially equivalent cost in substantially equivalent volumes and quality, and we are unable to transfer the processes successfully on a timely basis, the development of that product candidate and regulatory approval or commercial launch for any resulting products may be delayed, or there may be a shortage in supply, either of which could significantly harm our business, financial condition, operating results and prospects.

We expect to continue to depend on third-party contract suppliers and manufacturers for the foreseeable future. Our supply and manufacturing agreements do not guarantee that a contract supplier or manufacturer will provide services adequate for our needs. Additionally, any damage to or destruction of our third-party manufacturers' or suppliers' facilities or equipment, may significantly impair our ability to have our products and product candidates manufactured on a timely basis. Our reliance on contract manufacturers and suppliers further exposes us to the possibility that they, or third parties with access to their facilities, will have access to and may misappropriate our trade secrets or other proprietary information. In addition, the manufacturing facilities of certain of our suppliers may be located outside of the United States. This may give rise to difficulties in importing our products or product candidates or their components into the United States or other countries.

We rely on third-party suppliers for key raw materials used in our manufacturing processes, and the loss of these third-party suppliers or their inability to supply us with adequate raw materials could harm our business.

We rely on third-party suppliers for the raw materials required for the production of our product candidates. Our reliance on these third-party suppliers and the challenges we may face in obtaining adequate supplies of raw materials involve several risks, including limited control over pricing, availability, quality and delivery schedules. As a small company, our negotiation leverage is limited and we are likely to get lower priority than our competitors who are larger than we are. We cannot be certain that our suppliers will continue to provide us with the quantities of these raw materials that we require or satisfy our anticipated specifications and quality requirements. Any supply interruption in limited or sole sourced raw materials could materially harm our ability to manufacture our product candidates until a new source of supply, if any, could be identified and qualified. We may be unable to find a sufficient alternative supply channel in a reasonable time or on commercially reasonable terms. Any performance failure on the part of our suppliers could delay the development and potential commercialization of our product candidates, including limiting supplies necessary for clinical trials and regulatory approvals, which would have a material adverse effect on our business.

Our rights to develop and commercialize our technology are subject, in part, to the terms and conditions of licenses granted to us by others. In particular, we depend on licenses for development and commercialization rights to Privosegtor and Licaminlimab. If these rights are terminated or we fail to comply with our obligations under these agreements or any other license, collaboration or other agreement, we may be required to pay damages and we could lose intellectual property rights that are necessary for the development and protection of our product candidates.

We currently and may in the future license from third parties certain intellectual property relating to current and future product candidates. For example, we are party to various license agreements, including with Accure and Novartis, that we depend on for rights to Privosegtor and Licaminlimab, respectively. These agreements impose, and other potential agreements we may enter into with third parties may impose, diligence, development and commercialization timelines and milestone payment, royalty, insurance and other obligations on us. Under the Novartis Agreement (as defined below) and Accure Agreement (as defined below), for example, we are obligated to make payments to the counterparty upon us achieving certain development or commercialization milestones and to make royalty payments to Accure and Novartis on net product sales of Privosegtor and Licaminlimab, respectively.

We also have diligence and development obligations under the Novartis Agreement and Accure Agreement. Generally, these diligence obligations require us to use commercially reasonable efforts to develop, manufacture, seek regulatory approval for and commercialize the licensed products. If we fail to comply with our obligations under current or future license agreements, use the licensed intellectual property in an unauthorized manner or otherwise breach a license agreement, our counterparties may have the right to terminate these agreements, in which event we might not have the rights or the financial resources to develop, manufacture or market any licensed product that is covered by these agreements. Future counterparties also may have the right to convert an exclusive license to non-exclusive in the territory in which we fail to satisfy our diligence obligations, which could materially adversely affect the value of the product candidate being developed under any such agreement. Termination of these agreements or reduction or elimination of our rights under these agreements may result in our having to negotiate new or reinstated agreements with less favorable terms, seek alternative sources of financing or cause us to lose our rights under these agreements, including our rights to Privosegtor, Licaminlimab or other important intellectual property or technology. Any of the foregoing could prevent us from commercializing Privosegtor or Licaminlimab or cause a competitor to gain access to the licensed technology, which could have a material adverse effect on our operating results and overall financial condition.

Our license agreements are, and future license agreements are likely to be, complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Disputes may arise between us and our licensors or future licensors, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- our financial or other obligations under the license agreement;
- whether and the extent to which our technology and processes infringe, misappropriate or otherwise violate intellectual property of the licensor that is not subject to the licensing agreement;
- our right to transfer or assign the license, or to sublicense patents and other intellectual property rights to third parties;
- our diligence obligations and what activities satisfy those diligence obligations;
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by any of our licensors and us and our partners; and
- the priority of invention of patented technology.

If disputes over intellectual property that we have licensed from third parties prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize our product candidates.

The licensing or acquisition of third-party intellectual property rights is a competitive area, and several more established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. If we are unable to license such

technology, or if we are forced to license such technology on unfavorable terms, our business could be harmed. If we are unable to obtain a necessary license, we may be unable to develop or commercialize the affected product candidates, which could harm our business, and the third parties owning such intellectual property rights could seek either an injunction prohibiting sales or an obligation on our part to pay royalties and/or other forms of compensation. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us.

Additionally, our licensors may have relied on third-party consultants or collaborators or on funds from third parties such that our licensors are not the sole and exclusive owners of the patents we in-licensed. Some of our in-licensed patent rights are sublicensed to us pursuant to parent license agreements we are not a party to. If any such parent licenses terminate, whether due to our licensor's breach of the parent license agreement or for other reasons outside of our control, we could lose our rights to such sublicensed patent rights. Furthermore, if other third parties have ownership rights to our in-licensed patents, the license granted to us in jurisdictions where the consent of a co-owner is necessary to grant such a license may not be valid, in any case, and such co-owners may be able to license such patents to our competitors, and our competitors could market competing products and technology. In addition, certain of our in-licensed patent rights are dependent, in part, on inter-institutional or other operating agreements between the joint owners of such in-licensed patent rights. If one or more of such joint owners breaches such inter-institutional or operating agreements, our rights to such in-licensed patent rights may be adversely affected. Any of these events could have a material adverse effect on our competitive position, business, financial conditions, results of operations and prospects.

Our current and future licenses may not provide us with exclusive rights to use the licensed intellectual property and technology, or may not provide us with exclusive rights to use such intellectual property and technology in all relevant fields of use and in all territories in which we may wish to develop or commercialize our technology. Patents licensed to us could be put at risk of being invalidated or interpreted narrowly in litigation filed by or against our licensors or another licensee or in administrative proceedings brought by or against our licensors or another licensee in response to such litigation or for other reasons. As a result, we may not be able to prevent competitors or other third parties from developing and commercializing competitive products, including in territories covered by our licenses. Some of our in-licensed patent rights are subject to pre-existing rights granted by the licensor to third parties and our acquired technologies and current or future licensed technology may also be subject to retained rights. Our predecessors or licensors may retain certain rights under their agreements with us, including the right to use the underlying technology for noncommercial academic and research use, to publish general scientific findings from research related to the technology, and to make customary scientific and scholarly disclosures of information relating to the technology. It is difficult to monitor whether our predecessors or future licensors limit their use of the technology to these uses, and we could incur substantial expenses to enforce our rights to our licensed technology in the event of misuse.

In addition, certain of our current or future agreements with third parties may limit or delay our ability to consummate certain transactions, may impact the value of those transactions, or may limit our ability to pursue certain activities. If we are limited in our ability to utilize acquired technologies or current or future licensed technologies, or if we lose our rights to critical acquired or in-licensed technology, we may be unable to successfully develop, out-license, market and sell our products, which could prevent or delay new product introductions. Our business strategy depends on the successful development of acquired technologies, and current or future licensed technology, into commercial products. Therefore, any limitations on our ability to utilize these technologies may impair our ability to develop, out-license or market and sell our product candidates.

For more information on our license agreements with third parties, please see the section entitled "*Business Overview—Material Licenses, Partnerships and Collaborations*."

Risks related to our intellectual property

If we are unable to obtain, maintain, protect and enforce patent or other intellectual property protection for our current and future technology and products, or if the scope of the patent or other intellectual property protection obtained is not sufficiently broad, we may not be able to compete effectively in our markets.

We rely upon a combination of patents, trademarks, trade secrets and confidentiality agreements to protect the intellectual property related to our development programs and product candidates. These legal measures afford only limited protection, and competitors or others may gain access to our intellectual property and proprietary information.

Our success depends in part on our ability to obtain, maintain, expand, enforce and defend the scope of our intellectual property protection in the United States and other countries with respect to our product candidates.

We have sought and will continue to seek to protect our proprietary position by filing patent applications in the United States and abroad related to our development programs and product candidates. However, the patent prosecution process is expensive and time-consuming, and we may not be able to file, prosecute, maintain, enforce or license all necessary or desirable patents or patent applications at a reasonable cost, in a timely manner, or in all jurisdictions where protection may be commercially advantageous, or we may not be able to protect our proprietary rights at all. Additionally, in some instances, we have submitted and expect to submit provisional patent applications. Corresponding non-provisional patent applications must be filed not later than 12 months after the provisional application filing date. While we intend to timely file non-provisional patent applications relating to our provisional patent applications, we cannot predict whether any such patent applications will result in the issuance of patents that provide us with competitive advantage. Any failure to obtain or maintain patent and other intellectual property protection with respect to our product candidates could harm our business, financial condition and results of operations. Additionally, although we seek to enter into non-disclosure and confidentiality agreements with parties who have access to patentable aspects of our research and development output, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection.

The patents and patent applications that we own or in-license may fail to result in issued patents with claims that protect our product candidates in the United States or in other foreign countries. There is no assurance that all of the potentially relevant prior art relating to our patents and patent applications has been found, which can prevent a patent from issuing from a pending patent application, or be used to invalidate a patent. Even if patents do successfully issue and even if such patents cover our product candidates, third parties may challenge their validity, enforceability or scope, which may result in such patents being narrowed, invalidated or held unenforceable. Any successful opposition to these patents or any other patents owned by or licensed to us could deprive us of rights necessary for the successful commercialization of any product candidates that we may develop. Further, if we encounter delays in regulatory approvals, the period of time during which we could market a product candidate under patent protection could be reduced.

The patent application process is subject to numerous risks and uncertainties, and there can be no assurance that we or any of our licensors will be successful in protecting our product candidates by obtaining, maintaining, enforcing and defending patents. These risks and uncertainties include the following:

- the U.S. Patent and Trademark office (*"USPTO"*), and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other provisions during the patent process, the noncompliance with which can result in abandonment or lapse of a patent or patent application, and partial or complete loss of patent rights in the relevant jurisdiction;
- patent applications may not result in any patents being issued;
- patents may be challenged, invalidated, modified, revoked, circumvented, found to be unenforceable or otherwise may not provide any competitive advantage;
- our competitors, many of whom have substantially greater resources than we do and many of whom have made significant investments in competing technologies, may seek or may have already obtained patents that will limit, interfere with or block our ability to make, use and sell our products and product candidates;
- there may be significant pressure on the U.S. government and international governmental bodies to limit the scope of patent protection both inside and outside the United States for disease treatments that prove successful, as a matter of public policy regarding worldwide health concerns; and
- countries other than the United States may have patent laws less favorable to patentees than those upheld by U.S. courts, allowing foreign competitors a better opportunity to create, develop and market competing products.

We may also choose not to seek patent protection for certain innovations and may choose not to pursue patent protection in certain jurisdictions, and under the laws of certain jurisdictions, patents or other intellectual property rights may be unavailable or limited in scope. It is also possible that we will fail to identify patentable aspects of our

research and development output before it is too late to obtain patent protection. If we fail to timely file for patent protection in any jurisdiction, we may be precluded from doing so at a later date.

Moreover, we are, and could become in the future, a licensee of a third party's patents or patent applications and we may not have the right to control the preparation, filing or prosecution of such patent applications, or to maintain, enforce or protect the patents in-licensed from those third parties. We may also require the cooperation of our licensors in order to enforce the licensed patent rights, and such cooperation may not be provided. Therefore, any licensed patents or patent applications may not be prosecuted, maintained, enforced or protected in a manner consistent with the best interests of our business. We also cannot be certain that patent prosecution and maintenance activities by any of our licensors will be conducted in compliance with applicable laws and regulations, which may affect the validity and enforceability of such patents or any patents that may issue from such applications. If any of our licensors fail to do so, this could cause us to lose rights in any applicable intellectual property, and as a result our ability to develop and commercialize products or product candidates may be adversely affected and we may be unable to prevent competitors from making, using and selling competing products. In addition, even where we have the right to control the prosecution of patents and patent applications under a license from third parties, we may still be adversely affected or prejudiced by actions or inactions of our predecessors or licensors and their counsel that took place prior to us assuming control over patent prosecution. If our current or future licensors are not fully cooperative or disagree with us as to the prosecution, maintenance or enforcement of any patent rights, such patent rights could be compromised. If disputes over intellectual property that we license prevents or impairs our ability to maintain our licensing arrangements on acceptable terms, we may not be able to successfully develop and commercialize the affected product candidates. Any of these outcomes could impair our ability to prevent competition from third parties, which may have an adverse impact on our business.

If the patent applications we own, license, or may own or license in the future with respect to our development programs and product candidates fail to issue, if their breadth or strength of protection is threatened, or if they fail to provide meaningful exclusivity for our product candidates, it could dissuade other companies from collaborating with us to develop product candidates, and threaten our ability to commercialize our product candidates, if approved. Any such outcome could have a materially adverse effect on our business.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions, and has been and will continue to be the subject of litigation and new legislation. In addition, the laws of foreign countries may not protect our rights to the same extent as the laws of the United States. For example, many countries restrict the patentability of methods of treatment of the human body. Publications in scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, there is a risk that we cannot know with certainty whether we or our licensors were the first to make the inventions claimed in our owned or in-licensed patents or pending patent applications, or that we or our licensors were the first to file for patent protection of such inventions. As a result of these and other factors, the issuance, scope, validity, enforceability, and commercial value of our owned and in-licensed patent rights are highly uncertain. Our owned and in-licensed pending and future patent applications may not result in patents being issued which protect our technology or products, in whole or in part, or which effectively prevent others from commercializing competitive technologies and products. Changes in either the patent laws or interpretation of the patent laws in the United States and other countries may diminish the value of our owned and in-licensed patents or narrow the scope of patent protection for our product candidates.

Moreover, we or our licensors may be subject to a third-party pre-issuance submission of prior art to the USPTO or become involved in opposition, derivation, reexamination, inter partes review, post-grant review or interference proceedings challenging our owned or in-licensed patent rights or the patent rights of others. In particular, the costs of defending patents or enforcing our proprietary rights in post-issuance administrative proceedings and litigation can be substantial and the outcome can be uncertain. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, our owned or in-licensed patent rights, allow third parties to commercialize our technology or products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights. In addition, if the breadth or strength of protection provided by our owned or in-licensed patents and patent applications is threatened, it could dissuade companies from collaborating to license, develop or commercialize current or future product candidates. We may not be aware of all third-party intellectual property rights potentially relating to our products, product candidates or their intended uses, and as a result the impact of such third-party intellectual property rights

upon the patentability of our owned and in-licensed patents and patent applications, as well as the impact of such third-party intellectual property upon our freedom to operate, is highly uncertain. We cannot ensure that we do not infringe, misappropriate or otherwise violate any patents or other intellectual property or proprietary rights held by others or that we will not infringe, misappropriate or otherwise violate intellectual property or proprietary rights held by others in the future. If our products were found to infringe, misappropriate or otherwise violate any proprietary intellectual property or right of another party, we could be required to pay significant damages or license fees to such party and/or cease production, marketing and distribution of those products. Litigation may also be necessary to defend infringement, misappropriation or other violation claims of third parties or to enforce patent or other intellectual property rights we hold or protect trade secrets or techniques or other intellectual property we own. Further, third parties may seek approval to market their own products similar to or otherwise competitive with our products. In these circumstances, we may need to defend and/or assert our patents or other intellectual property, including by filing lawsuits alleging patent infringement. In any of these types of proceedings, a court or agency with jurisdiction may find our owned or in-licensed patents invalid, unenforceable, or not infringed; competitors may then be able to market products and use manufacturing and analytical processes that are substantially similar. Even if we own or in-license valid and enforceable patents, these patents still may not provide protection against competing products or processes sufficient to achieve our business objectives.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and patents in which we or our licensors have an interest may be challenged in the courts or patent offices in the United States and abroad. Such challenges may result in loss of exclusivity or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and products. Generally, issued patents are granted a term of 20 years from the earliest claimed non-provisional filing date. In certain instances, patent terms can be adjusted to recapture a portion of delay incurred by the USPTO in examining the patent application (patent term adjustment). The scope of patent protection may also be limited. In addition, the laws of foreign jurisdictions may not protect our rights to the same extent as the laws of the U.S. For example, certain countries outside of the U.S. do not allow patents for methods of treating the human body. This may preclude us from obtaining method patents outside of the U.S. having similar scope to those we have obtained or may obtain in the future in the U.S.

It is possible that defects of form in the preparation or filing of our owned or in-licensed patents or patent applications may exist, or may arise in the future, for example with respect to proper priority claims, inventorship, claim scope, or requests for patent term adjustments. The acquisition or licensing of third-party intellectual property rights is a competitive area, and our competitors may pursue strategies to acquire or license third-party intellectual property rights that we may consider attractive or necessary, and our competitors could market competing products and technology. Our competitors may have a competitive advantage due to their size, capital resources and greater development and commercialization capabilities. In addition, companies may be unwilling to assign or license rights to us. We also may be unable to acquire or license third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. If we are unable to successfully obtain rights to required third-party intellectual property rights or maintain the existing intellectual property rights we have, we may have to abandon development of the relevant product, and our customers may be forced to stop using the relevant products. If we or our current or future licensors fail to establish, maintain or protect such patents and other intellectual property rights, such rights may be reduced or eliminated. If there are material defects in the form, preparation, prosecution, or enforcement of our patents or patent applications, such patents may be invalid and/or unenforceable, and such applications may never result in valid, enforceable patents. Any of these outcomes could impair our ability to prevent competition from third parties, which may have an adverse impact on our business.

Without patent protection for our current or future product candidates, we may be open to competition from generic versions of such products. Given the amount of time required for the development, testing, and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to our own.

Depending upon the timing, duration and specifics of FDA marketing approval of future product candidates, one or more of our U.S. patents may be eligible for limited patent term restoration under the Drug Price Competition and Patent Term Restoration Act of 1984, referred to as the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent restoration term of up to five years beyond the normal expiration of the patent as

compensation for patent term lost during drug development and the FDA regulatory review process, which is limited to the approved indication (or any additional indications approved during the period of extension). A patent term extension cannot extend the remaining term of a patent beyond 14 years from the date of product approval. This extension is based on the first approved use of a product and is limited to only one patent that covers the approved product, the approved use of the product, or a method of manufacturing the product. However, the applicable agencies, including the FDA and the USPTO in the U.S., and any equivalent regulatory authority in other countries, may not agree with our assessment of whether such extensions are available, and may refuse to grant extensions to our patents, or may grant more limited extensions than we request. We may not be granted an extension because of, for example, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. Moreover, the applicable time-period or the scope of patent protection afforded could be less than we request. If we are unable to extend the expiration date of our existing patents or obtain new patents with longer expiry dates, our competitors may be able to take advantage of our investment in development and clinical trials by referencing our clinical and preclinical data to obtain approval of competing products following our patent expiration and launch our product earlier than might otherwise be the case.

Obtaining and maintaining intellectual property, including patent protection, depends on compliance with various procedural, document submission, fee payment, and other requirements imposed by domestic and international governmental agencies, and our intellectual property, including patent protection, could be reduced or eliminated for noncompliance with these requirements.

The patent prosecution process is expensive, time-consuming and complex. Periodic maintenance, renewal, annuity and various other fees on any issued patent are due to be paid to the USPTO and other foreign governmental agencies in several stages over the lifetime of the intellectual property. The USPTO and various national or international agencies require compliance with a number of procedural, documentary, fee payment, and other similar provisions during the application process. While an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the intellectual property, resulting in partial or complete loss of rights in the relevant jurisdiction. Noncompliance events that could result in abandonment or lapse of rights include, but are not limited to, failure to timely file national and regional stage patent applications based on our international application, failure to respond to official actions within prescribed time limits, non-payment of fees, and failure to properly legalize and submit formal documents. If we or any of our licensors fail to maintain the intellectual property covering our product candidates, our competitors may be able to enter the market, which would have an adverse effect on our business, financial condition and results of operations.

We may not identify relevant third-party patents or may incorrectly interpret the relevance, scope or expiration of a third-party patent, which might adversely affect our ability to develop and market our products.

We cannot guarantee that any of our patent searches or analyses, including the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete or thorough, nor can we be certain that we have identified each and every third-party patent and pending application in the United States and abroad that is relevant to or necessary for the commercialization of our current and future product candidates in any jurisdiction. The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect, which may negatively impact our ability to market our product candidates, if approved. We may incorrectly determine that our products are not covered by a third-party patent or may incorrectly predict whether a third-party's pending application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect, and our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our products. Also, because the claims of published patent applications can change between publication and patent grant, there may be published patent applications that may ultimately issue with claims that we infringe. As the number of competitors in the market grows and the number of patents issued in this area increases, the possibility of patent infringement claims escalates. Moreover, in recent years, individuals and groups that are non-practicing entities, commonly referred to as "patent trolls," have purchased patents and other intellectual property assets for the purpose of making claims of infringement in order to extract settlements. From time to time, we may receive threatening letters, notices or "invitations to license," or may be the subject of claims that our products and business operations infringe, misappropriate or otherwise violate the intellectual property rights of others. The defense of these matters can be time

consuming, costly to defend in litigation, divert management's attention and resources, damage our reputation and brand and cause us to incur significant expenses or make substantial payments.

We may become subject to third-party claims or litigation alleging infringement, misappropriation or other violation of such third party's patents or other intellectual property or proprietary rights, or seeking to invalidate our patents or other intellectual property or proprietary rights, which could be costly, time consuming, and, if successfully asserted against us, may delay or prevent the development and commercialization of any of our product candidates.

Our commercial success depends in part on us and our licensors avoiding infringement, misappropriation and other violations of the patents and other intellectual property or proprietary rights of third parties. There is a substantial amount of litigation, both within and outside the U.S., involving patent and other intellectual property rights in the biotechnology and pharmaceutical industries, including patent infringement lawsuits, interferences, derivation, and administrative law proceedings, inter partes review, and post-grant review before the USPTO, as well as oppositions and similar processes in foreign jurisdictions. Such challenges may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical products and techniques without payment, or limit the duration of the patent protection of our technology. Numerous U.S. and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields in which we and our collaborators are developing product candidates. As the biotechnology and pharmaceutical industries expand and more patents are issued, and as we gain greater visibility and market exposure as a public company, the risk increases that our product candidates or other business activities may be subject to claims of infringement of the patent and other proprietary rights of third parties. Third parties may assert that we are infringing, misappropriating or otherwise violating their patents or other intellectual property or proprietary rights or employing their proprietary technology without authorization.

Also, there may be third-party patents or patent applications with claims to materials, formulations, methods of manufacture or methods of treatment related to the use or manufacture of our current and future product candidates. Because patent applications can take many years to issue, there may be currently pending patent applications which may later result in issued patents that our current or future product candidates may infringe.

In addition, third parties may obtain patent rights in the future and claim that use of our technologies infringes upon their rights. If any third-party patents were held by a court of competent jurisdiction to cover the manufacturing process of any of our product candidates, any molecules formed during the manufacturing process, methods of treating certain diseases or conditions that we are pursuing with our product candidates, our formulations including combination therapies, or any final product itself, the holders of any such patents may be able to block our ability to commercialize such product candidate unless we obtained a license under the applicable patents, or until such patents expire. Such a license may not be available on commercially reasonable terms or at all. In addition, we may be subject to claims that we are infringing, misappropriating or otherwise violating other intellectual property rights, such as trademarks or copyrights, or misappropriating the trade secrets of others, and to the extent that our employees, consultants or contractors use intellectual property or proprietary information owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions.

Parties making claims against us may obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize one or more of our current and future product candidates. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business. In the event of a successful infringement or other intellectual property claim against us, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties or redesign our affected products, which may be impossible or require substantial time and monetary expenditure. We cannot predict whether any such license would be available at all or whether it would be available on commercially reasonable terms. Furthermore, even in the absence of litigation, we may need to obtain licenses from third parties to advance our research or allow commercialization of our product candidates, and we have done so from time to time. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all. In that event, we would be unable to further develop and commercialize one or more of our product candidates, which could harm our business significantly. We cannot provide any assurances that third-party patents or other intellectual property or proprietary rights do not exist which might be enforced against our product candidates, resulting in either an injunction prohibiting sales, or, with respect to our sales, an obligation on our part to pay royalties or other forms of compensation to third parties.

During the course of any intellectual property litigation, there could be public announcements of the initiation of the litigation as well as results of hearings, rulings on motions, and other interim proceedings in the litigation. If securities analysts or investors regard these announcements as negative, the perceived value of our existing product candidates, programs or intellectual property could be diminished. Accordingly, the market price of our ordinary shares may decline. Such announcements could also harm our reputation or the market for future products, which could have a material adverse effect on our business.

Lawsuits or other proceedings to protect or enforce our patents, the patents of any licensors or our other intellectual property rights could be expensive, time consuming, and unsuccessful.

Competitors may infringe or otherwise violate our patents, the patents of our licensors or our other intellectual property rights. To counter infringement or unauthorized use or misappropriations, we may be required to file legal claims, which can be expensive and time-consuming. In addition, in an infringement proceeding, a court may decide that one or more patents of us or any of our current or future licensors is not valid or is unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question. An adverse result in any litigation or defense proceedings could put one or more of our patents at risk of being invalidated or interpreted narrowly and could put our patent applications at risk of not issuing. The initiation of a claim against a third party may also cause the third party to bring counterclaims against us, such as claims asserting that our patents are invalid or unenforceable. In patent litigation in the U.S., defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, non-enablement or lack of statutory subject matter. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant material information from the USPTO, or made a materially misleading statement, during prosecution. Third parties may also raise similar validity claims before the USPTO in post-grant proceedings such as ex parte reexaminations, inter partes review, post-grant review or oppositions or similar proceedings outside the U.S., in parallel with litigation or even outside the context of litigation. The outcome following legal assertions of invalidity and unenforceability is unpredictable. We cannot be certain that there is no invalidating prior art, of which we and the patent examiner were unaware during prosecution. Additionally, for any patents and patent applications that we license from third parties, we may have limited or no right to participate in the defense of such licensed patents against challenge by a third-party. If a defendant were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our current or future product candidates. Such a loss of patent protection could harm our business.

Furthermore, even if our patents or other intellectual property or proprietary rights are found to be valid and infringed, a court may refuse to grant injunctive relief against the infringer and instead award us monetary damages or ongoing royalties. Such monetary compensation may be insufficient to adequately offset the damage to our business caused by the infringer's competition in the market. Because of the expense and uncertainty of litigation, we may conclude that even if a third party is infringing our current or future owned or in-licensed patents, any patents that may be issued as a result of our current or future owned or in-licensed patent applications, or other intellectual property rights, the risk-adjusted cost of bringing and enforcing such a claim or action may be too high or not in the best interest of us or our shareholders. In such cases, we may decide that the more prudent course of action is to simply monitor the situation or initiate or seek some other non-litigious action or solution. Moreover, even if we are successful in any litigation, we may incur significant expense in connection with such proceedings, and the amount of any monetary damages may be inadequate to compensate us for damage as a result of the infringement and the proceedings.

In addition, third parties may assert infringement claims against our customers. These claims may require us to initiate or defend protracted and costly litigation on behalf of our customers or indemnify our customers for any costs associated with their own initiation or defense of infringement claims, regardless of the merits of these claims. If any of these claims succeed or settle, we may be forced to pay damages or settlement payments on behalf of our customers or may be required to obtain licenses for the products they use. If we cannot obtain all necessary licenses on commercially reasonable terms or at all, our customers may be forced to stop using our products.

We may not be able to prevent, alone or with our licensors, infringement, misappropriation or other violation of our intellectual property or other proprietary rights, particularly in countries where the laws may not protect those rights as fully as in the United States. Our business could be harmed if in litigation the prevailing party does not offer us a license on commercially reasonable terms or at all. Any litigation or other proceedings to enforce our intellectual

property or proprietary rights may fail, and even if successful, may result in substantial costs and distract the management and other employees.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. There could also be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have an adverse effect on the price of our ordinary shares.

Changes in U.S. or foreign patent laws or their interpretations could diminish the value of patents in general, thereby impairing our ability to protect our products.

The United States government has enacted and implemented wide-ranging patent reform legislation. The U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on actions by Congress, the federal courts, and the USPTO, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce patents that we have licensed or that we might obtain in the future. Similarly, changes in patent law and regulations in other countries or jurisdictions or changes in the governmental bodies that enforce them or changes in how the relevant governmental authority enforces patent laws or regulations may weaken our ability to obtain new patents or to enforce patents that we have licensed or that we may obtain in the future.

In 2011, the Leahy-Smith America Invents Act (the "*Leahy-Smith Act*") was signed into law. The Leahy-Smith Act includes a number of significant changes to U.S. patent law. These include provisions that affect the way patent applications are prosecuted and also affect patent litigation. These also include provisions that switched the U.S. from a "first-to-invent" system to a "first-to-file" system, allow third-party submission of prior art to the USPTO during patent prosecution and set forth additional procedures to attack the validity of a patent by the USPTO administered post grant proceedings. Under a first-to-file system, assuming the other requirements for patentability are met, the first inventor to file a patent application generally will be entitled to the patent on an invention regardless of whether another inventor had made the invention earlier. The USPTO recently developed new regulations and procedures to govern administration of the Leahy-Smith Act, and many of the substantive changes to patent law associated with the Leahy-Smith Act, and in particular, the first to file provisions, only became effective on March 16, 2013. A third-party that files a patent application in the USPTO after March 2013, but before the Company could therefore be awarded a patent covering an invention even if the Company had made the invention before it was made by such third-party. This will require the Company to be cognizant of the time from invention to filing of a patent application. Since patent applications in the U.S. and most other countries are confidential for a period of time after filing or until issuance, the Company cannot be certain that it was the first to file any patent application related to its products or invent any of the inventions claimed in its patents or patent applications.

The Leahy-Smith Act also includes a number of significant changes that affect the way patent applications will be prosecuted and also may affect patent litigation. These include allowing third-party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO administered post-grant proceedings, including post-grant review, inter partes review and derivation proceedings. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in U.S. federal courts necessary to invalidate a patent claim, a third-party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third-party may attempt to use the USPTO procedures to invalidate the Company's patent claims that would not have been invalidated if first challenged by the third-party as a defendant in a district court action. Therefore, the Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of the Company's patent applications and the enforcement or defense of our issued patents. In addition, future actions by the U.S. Congress, the federal courts and the USPTO could cause the laws and regulations governing patents to change in unpredictable ways. The Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could have a material adverse effect on the Company's business, financial condition, and results of operations.

We may not be able to protect our intellectual property rights throughout the world, which could impair our business.

Filing, prosecuting, and defending patents covering our product candidates throughout the world would be prohibitively expensive. Furthermore, the requirements for patentability and obtaining other intellectual property protection may differ in certain countries, particularly developing countries. In addition, the laws of many foreign countries will not protect our intellectual property or other proprietary rights to the same extent as the laws of the United States. Competitors may use our technologies in jurisdictions where we have not obtained patent or other intellectual property protection to develop their own products and, further, may export otherwise infringing products to territories where we may have or obtain patent or other intellectual property protection, but where patent or other intellectual property enforcement is not as strong as that in the United States. These unauthorized products may compete with our products in such jurisdictions and take away our market share where we do not have any issued or licensed patents or other intellectual property protection and any future patent claims or other intellectual property rights may not be effective or sufficient to prevent them from so competing. Our ability to protect and enforce our intellectual property rights may be adversely affected by unforeseen changes in foreign intellectual property laws.

Our reliance on third parties may require us to share our trade secrets, which increases the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed.

Because we rely on third parties for a wide variety of services, including the manufacture and continuing development of our product candidates, we must, at times, share trade secrets with them. We seek to protect our trade secrets in part by entering into agreements containing confidentiality and use restrictions and obligations prior to disclosing proprietary information. These agreements typically limit the rights of the third parties to use or disclose our confidential information, including our trade secrets. Despite the contractual provisions employed when working with third parties, the need to share trade secrets and other confidential information increases the risk that such trade secrets become known by our competitors, are inadvertently incorporated into the technology of others, or are disclosed or used in violation of these agreements. Given that our proprietary position is based, in part, on our know-how and trade secrets, a competitor's discovery of our trade secrets or other unauthorized use or disclosure could impair our competitive position and may have an adverse effect on business and results of operations.

Despite our efforts to protect our trade secrets, our competitors may discover our trade secrets, either through breach of agreements with third parties, independent development or publication of information by any of the third-party collaborators. A competitor's discovery of our trade secrets could impair our competitive position and have an adverse impact on our business.

If we fail to protect the confidentiality of our trade secrets and other proprietary information, the value of our product candidates and our business and competitive position may be harmed.

In addition to patent protection, we also rely on other proprietary rights, including protection of trade secrets, know-how or other proprietary information that is not patentable or that we elect not to patent. Trade secrets can be difficult to protect, and some courts are less willing or unwilling to protect trade secrets. To maintain the confidentiality of our trade secrets and proprietary information, we rely heavily on confidentiality provisions that we have in contracts with our employees, consultants, collaborators and others upon the commencement of their relationship with us. However, we cannot guarantee that we have entered into such agreements with each party that may have or has had access to our trade secrets or proprietary technology and processes and we may not enter into such agreements with all employees, consultants and third parties who have been involved in the development of our intellectual property rights. In addition, monitoring unauthorized use and disclosure of our intellectual property rights by employees, consultants and other third parties who have access to such intellectual property or other proprietary rights is difficult. Therefore, we may not be able to prevent the unauthorized disclosure or use of our technical knowledge or other trade secrets by such employees, consultants, advisors or third parties, despite the existence generally of these confidentiality restrictions. There can be no assurance that such employees, consultants, advisors or third parties will not breach their agreements with us, that we will have adequate remedies for any breach, or that our trade secrets will not otherwise become known or independently developed by third parties, including our competitors.

We may be subject to claims that our employees, consultants or independent contractors have infringed, misappropriated or otherwise violated the intellectual property of a third party, including trade secrets or know-how of their former employers or other third parties.

We may be subject to claims that our employees or consultants have wrongfully used for our benefit or disclosed to us confidential information of third parties. We employ individuals who were previously employed at other biotechnology or pharmaceutical companies, or at research institutions. Some of these employees, consultants and contractors may have executed proprietary rights, non-disclosure and non-competition agreements in connection with such previous employment. Although we try to ensure that our employees and consultants do not use the intellectual property rights, proprietary information, know-how or trade secrets of others in their work for us and seek to protect our ownership of intellectual property rights by ensuring that our agreements with employees, collaborators, and other third parties with whom we do business include provisions requiring such parties to assign rights in inventions to us, we may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed confidential information of our employees' former employers or other third parties. To the extent that our employees, consultants or contractors use intellectual property rights or proprietary information owned by others in their work for us, disputes may arise as to the rights in any related or resulting know-how and inventions. We may also be subject to claims that former employers or other third parties have an ownership interest in our patents or other intellectual property or proprietary rights. Litigation may be necessary to defend against any of these claims. There is no guarantee of success in defending these claims, and if we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. In addition, we may lose personnel as a result of such claims and any such litigation or the threat thereof may adversely affect our ability to hire employees or contract with independent contractors. Even if we are successful, litigation could result in substantial cost and be a distraction to our management and other employees.

If we fail to validly execute invention assignment agreements with our employees and contractors involved in the development of intellectual property, the value of our products, business and competitive position may be harmed. Our patent rights and other intellectual property may also be subject to priority, ownership or inventorship disputes, interferences, and similar proceedings.

To maintain the confidentiality of our trade secrets, proprietary information and other intellectual property rights, we generally have confidentiality and invention assignment provisions in place with our employees, consultants, suppliers, contract manufacturers, collaborators, and others upon the commencement of a relationship. However, we may not enter into such agreements with each party that may have or have had access to our trade secrets or proprietary technology and processes or who conceives or develops intellectual property rights that we regard as our own. Moreover, even when we obtain agreements assigning intellectual property to us, the assignment of intellectual property rights may not be self-executing, and we may be forced to bring claims against third parties or defend claims that they may bring against us to determine the ownership of what we regard as our intellectual property. There can be no assurance that such agreements will be upheld in the face of a potential challenge or that third parties will not breach their agreements with us, or that we will have adequate remedies for any breach.

We may also be subject to claims that former employees, collaborators, or other third parties have an interest in our current or future patents and patent applications or other intellectual property rights, including as an inventor or co-inventor. If we are unable to obtain an exclusive license to any such third-party co-owners' interest in such patents and patent applications, such co-owners rights may be subject, or in the future subject, to assignment or license to other third parties, including competitors. In addition, we may need the cooperation of any such co-owners to enforce any such patents and any patents issuing from such patent applications against third parties, and such cooperation may not be provided. Additionally, we may be subject to claims from third parties challenging our ownership interest in or inventorship of intellectual property we regard as our own, for example, based on claims that our agreements with employees or consultants obligating them to assign intellectual property rights to us are ineffective or in conflict with prior or competing contractual obligations to assign inventions to another employer, to a former employer, or to another person or entity, despite the inclusion of valid, present-tense intellectual property assignment obligations. Litigation may be necessary to defend against claims, and it may be necessary or we may desire to enter into a license to settle any such claim.

If we or our licensors are unsuccessful in any priority, validity (including any patent oppositions), ownership or inventorship disputes to which we or they are subject, we may lose valuable intellectual property rights through the loss of one or more of our patents, or such patent claims may be narrowed, invalidated, or held unenforceable, or through loss of exclusive ownership of or the exclusive right to use our owned or in-licensed patents. In the event of loss of patent rights as a result of any of these disputes, we may be required to obtain and maintain licenses from third

parties, including parties involved in any such interference proceedings or other priority or inventorship disputes. Such licenses may not be available on commercially reasonable terms or at all, or may be non-exclusive. If we are unable to obtain and maintain such licenses, we may need to cease the development, manufacture, and commercialization of one or more of the product candidates we may develop. An inability to incorporate technologies, features or other intellectual property that are important or essential to our products could have a material adverse effect on our business and competitive position. The loss of exclusivity or the narrowing of our patent claims could limit our ability to stop others from using or commercializing similar or identical technology and product candidates. Even if we are successful in priority, inventorship or ownership disputes, such disputes could result in substantial costs and be a distraction to management and other employees. Any litigation or the threat thereof may adversely affect our ability to hire employees or contract with independent sales representatives. Any of the foregoing could result in a material adverse effect on our business, financial condition, results of operations or prospects.

Intellectual property rights do not necessarily address all potential threats to our competitive advantage.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations, and may not adequately protect our business, or permit us to maintain our competitive advantage. The following examples are illustrative:

- others may be able to make products that are similar to our current and future product candidates we intend to commercialize that are not covered by the patents that we exclusively licensed and have the right to enforce;
- we or any of our future licensors or collaborators might not have been the first to make the inventions covered by the issued patents or pending patent applications that we own or license;
- we or any of our current or future licensors or collaborators might not have been the first to file patent applications covering certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing, misappropriating or otherwise violating our owned or in-licensed intellectual property rights;
- others may have access to the same intellectual property rights licensed to us on a nonexclusive basis;
- it is possible that our future patent applications will not lead to issued patents;
- issued patents that we own or in-license may not provide us with any competitive advantages, or may be held invalid or unenforceable as a result of legal challenges;
- our competitors might conduct research and development activities in countries that provide a safe harbor from patent infringement claims for certain research and development activities, as well as in countries where we do not have patent rights, and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may choose not to seek patent protection for some of our proprietary technology to maintain certain trade secrets or know-how, and a third party may subsequently file a patent covering such trade secrets or know-how; and
- we may not develop additional proprietary technologies that are patentable.

Should any of these events occur, they could have a material adverse effect on our business, financial condition, results of operations and prospects.

If our current and future trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets and markets of interest and our business may be adversely affected.

We intend to use registered or unregistered trademarks or trade names to brand and market our products. Our trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential partners or customers in the markets of interest. During trademark registration proceedings, we may receive rejections of our applications by the USPTO or in other foreign jurisdictions. Although we would be given an opportunity to respond to those rejections, we may be unable to overcome such rejections. In the event that our trademarks are successfully challenged, we could be forced to rebrand our products, which could result in loss of brand recognition, and could require us to devote resources to advertising and marketing new brands. In addition, in the USPTO and in comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and to seek to cancel registered trademarks. Opposition or cancellation proceedings may be filed against our trademarks, and our trademarks may not survive such proceedings. At times, competitors may adopt trade names or trademarks similar to us, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively and our business may be adversely affected. We may license our trademarks and trade names to third parties, such as distributors. Though these license agreements may provide guidelines for how trademarks and trade names may be used, a breach of these agreements or misuse of such trademarks and trade names by our licensees may jeopardize our rights in or diminish the goodwill associated with our trademarks and trade names. Our efforts to enforce or protect our proprietary rights related to trademarks, trade names, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely affect our business, growth prospects, operating results and financial condition.

Risks related to government regulations

The regulatory approval processes of the FDA and non-U.S. regulatory agencies are highly complex, lengthy, and inherently unpredictable. If we are unable to obtain regulatory approval for our product candidates, or to do so in a timely manner, we will be unable to generate product revenue and our business will be substantially harmed.

The processes that must be followed to obtain approval by the FDA and non-U.S. regulatory agencies to market a pharmaceutical product are highly complex and unpredictable, and typically take many years following the commencement of clinical trials. A company's ability to obtain such an approval, and the time necessary to obtain it, depends upon numerous factors, including the type, complexity and novelty of the product candidates involved. In addition, approval policies, regulations or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions, which may cause delays in the approval or the decision not to approve an application. Regulatory agencies have substantial discretion in the approval process and may refuse to accept any application or may decide that our data is insufficient for approval and require additional preclinical, clinical or other data. Even if we eventually complete clinical testing and receive approval of any regulatory filing for our product candidates, the FDA and non-U.S. regulatory agencies may approve our product candidates for a more limited indication or a narrower patient population than we originally requested.

Further, development of a company's product candidates and/or regulatory approval may be impacted or delayed by events beyond our control. For example, our competitors may file citizens' petitions with the FDA in an attempt to persuade the FDA that our product candidates, or the clinical trials that support their approval, contain deficiencies. Such actions by our competitors could delay or even prevent the FDA from approving any of our NDAs or biologics license applications (*"BLAs"*).

Applications for our product candidates could fail to receive regulatory approval for many reasons, including the following:

- the FDA or non-U.S. regulatory agencies may disagree with the design, implementation, or results of our clinical trials;
- the FDA or non-U.S. regulatory agencies may determine that our product candidates are not safe and effective, are insufficiently effective or have undesirable or unintended side effects, toxicities or other characteristics that preclude our obtaining marketing approval or prevent or limit commercial use;

- the population studied in the clinical trial may not be sufficiently broad or representative to assure efficacy and safety in the full population for which we seek approval;
- the FDA or non-U.S. regulatory agencies may disagree with our interpretation of data from preclinical studies or clinical trials;
- the data collected from clinical trials of our product candidates may not be sufficient to support the submission to obtain regulatory approval;
- we may be unable to demonstrate to the FDA or non-U.S. regulatory agencies that a product candidate's risk-benefit ratio for our proposed indication is acceptable;
- the FDA or non-U.S. regulatory agencies may fail to approve the manufacturing processes, test procedures and specifications or facilities of third-party manufacturers with which we contract for clinical and commercial supplies; and
- the approval policies or regulations of the FDA or non-U.S. regulatory agencies may significantly change in a manner rendering our clinical data insufficient for approval.

This complex and lengthy approval process, as well as the unpredictability of the results of clinical trials, may result in us failing to obtain regulatory approval to market any of our product candidates, or a failure to obtain such approval in a timely manner, which could materially adversely affect our business, financial condition, results of operations and growth prospects.

We may face difficulties in commercializing and achieving reimbursement of our products from changes to current regulations and future legislation.

In the United States, the European Union and other jurisdictions there have been a number of legislative and regulatory changes and proposed changes to the healthcare system that could affect our future results of operations. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are unable to maintain regulatory compliance, we may be unable to successfully commercialize our products, and may not achieve or sustain profitability.

For example, the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010 (or collectively, the "*ACA*"), substantially affects the way healthcare is financed by both the government and private insurers, and significantly impacts the U.S. pharmaceutical industry. There have been extensive judicial, Congressional and executive branch challenges to certain aspects of the ACA, as well as efforts and proposals to revise or repeal the law and its application, to control the prices at which pharmaceutical products are sold, and to implement other healthcare reform measures. For example, on July 4, 2025, the One Big Beautiful Bill Act (the "*OBBBA*") was signed into law, which narrowed access to ACA marketplace exchange enrollment and declined to extend the ACA enhanced advanced premium tax credits that expired at the end of 2025, which, among other provisions in the law, are anticipated to reduce the number of Americans with health insurance. The OBBBA also is expected to reduce Medicaid spending and enrollment by implementing work requirements for some beneficiaries, capping state-directed payments, reducing federal funding, and limiting provider taxes used to fund the program. Congress is considering proposed legislation intended to further reduce healthcare costs with alternatives to replace the expired ACA subsidies.

Additional health reform measures may continue and affect our business in unknown ways. The current administration is pursuing policies to reduce regulations and expenditures across government including at the U.S. Department of Health and Human Services ("*HHS"*), the FDA, the Centers for Medicare & Medicaid Services (*"CMS"*), and related agencies. These actions, presently directed by executive orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for our business. For example, the current administration has announced agreements with several pharmaceutical companies that require the drug manufacturers to offer, through a direct to consumer platform ("*TrumpRx*"), U.S. patients and Medicaid programs prescription drug Most-Favored Nation pricing equal to or lower than those paid in other developed nations, with additional mandates for direct-to-patient discounts and repatriation of foreign revenues. Other recent actions, for example, include (1)

directing agencies to reduce agency workforce and cut programs; (2) directing HHS and other agencies to lower prescription drug costs through a variety of initiatives; (3) imposing tariffs on imported pharmaceutical products; and (4) as part of the Make America Healthy Again ("*MAHA*") Commission's Strategy Report released in September 2025, working across government agencies to increase enforcement on direct-to-consumer pharmaceutical advertising. Additionally, the current administration recently called on Congress to enact "The Great Healthcare Plan," to codify and expand Most-Favored Nation pricing, lower government subsidies to private insurance companies, increase healthcare price transparency, expand pharmaceutical drugs available for over-the-counter purchase, and enact restrictions on pharmacy benefit manager ("*PBM*") payment methodologies, among other things. These actions and policies may significantly reduce U.S. drug prices, potentially impacting manufacturers' global pricing strategies and profitability, while increasing their operational costs and compliance risks. In June 2024, the U.S. Supreme Court's Loper Bright decision greatly reduced judicial deference to regulatory agencies, which could increase successful legal challenges to federal regulations affecting our operations. Congress may introduce and ultimately pass health care related legislation that could impact the drug approval process and make changes to the Medicare Drug Price Negotiation Program.

Individual states in the United States have also become increasingly active in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. Legally mandated price controls on payment amounts by third-party payors or other restrictions could materially and adversely affect our business, financial condition, results of operations and prospects. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. This could reduce the ultimate demand for our product candidates or put pressure on our product pricing.

We expect that healthcare reform measures that have been adopted, or may be adopted in the future, could result in more rigorous healthcare insurance coverage criteria and in additional downward pressure on the price that we receive for any approved product. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or commercialize our product candidates, if approved.

In the European Union and other countries, similar political, economic and regulatory developments may affect our ability to profitably commercialize our product candidates, if approved. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. As an example, the regulatory landscape related to clinical trials in the EU has evolved. The EU Clinical Trials Regulation, or CTR, which was adopted in April 2014 and repeals the EU Clinical Trials Directive, became applicable on January 31, 2022. The CTR permits trial sponsors to make a single submission to both the competent authority and an ethics committee in each EU member state, leading to a single decision for each EU member state. The assessment procedure for the authorization of clinical trials has been harmonized as well, including a joint assessment of some elements of the application by all EU member states in which the trial is to be conducted, and a separate assessment by each EU member state with respect to specific requirements related to its own territory, including ethics rules. Each EU member state's decision is communicated to the sponsor through a centralized EU portal, the Clinical Trial Information System, or CTIS. The CTR foresaw a three-year transition period that ended on January 31, 2025. Since this date, all new or ongoing trials are subject to the provisions of the CTR.

In addition to continuing pressure on prices and cost containment measures, legislative developments at the European Union or at the EU member state level may result in significant additional requirements or obstacles that may increase our operating costs. In many EU member states, healthcare budgetary constraints have resulted in restrictions on the pricing and reimbursement of medicines by relevant health service providers. This could prevent or delay marketing approval of our product candidates, restrict or regulate post-approval activities and affect our ability to commercialize our product candidates, if approved. Moreover, in the European Union, some EU member states may require the completion of additional studies that compare the cost-effectiveness of a particular medicinal product to currently available therapies. This Health Technology Assessment (*"HTA"*), which is currently governed by the national laws of the individual EU member states, is the procedure according to which the assessment of the public health impact, therapeutic impact and the economic and societal impact of use of a given medicinal product in the national healthcare

systems of the individual country is conducted. The outcome of HTA regarding specific medicinal product will often influence the pricing and reimbursement status granted to these products by the competent agencies of individual EU member states. On December 15, 2021, the Health Technology Regulation (*"HTA Regulation"*), was adopted. The HTA Regulation is intended to boost cooperation among EU member states in assessing health technologies, including new medicinal products, and providing the basis for cooperation at EU level for joint clinical assessments in these areas. The HTA Regulation, which began to apply on January 12, 2025, through a phased implementation, is intended to harmonize the clinical benefit assessment of HTA across the European Union.

In addition, on December 11, 2025, the European Commission, the Parliament and the European Council reached a political agreement on a comprehensive overhaul of EU pharmaceutical legislation (the *"Pharma Package"*). The reform has been under negotiation since the European Commission submitted its proposal in April 2023. This package - comprised of a new directive and regulation to replace existing legislation – aims to modernize the EU framework. The political agreement is still subject to formal approval by the European Parliament and Council. If approved in the form proposed, the Pharma Package will, among other changes, reduce the baseline market protection period by one year, with limited opportunities for extensions; reshape the incentives regime for orphan medicinal products; and expand the Bolar exemption. A decrease in data and market exclusivity opportunities for our product candidates in the EU could make them open to generic or biosimilar competition earlier than is currently the case with a related reduction in reimbursement status. We cannot be sure whether additional legislative changes will be enacted, or whether FDA, European Union, or other jurisdictions' regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing approvals of our product candidates, if any, may be. In addition, increased scrutiny by, for example, United States Congress of the FDA approval process may significantly delay or prevent marketing approval, as well as subject us to more stringent product labeling and post-marketing testing and other requirements.

If the FDA does not conclude that OCS-01 satisfies the requirements for the Section 505(b)(2) regulatory approval pathway, or if the requirements under Section 505(b)(2) are not as we expect, the approval pathway for OCS-01 will likely take significantly longer, cost significantly more and entail significantly greater complications and risks than anticipated, and in either case may not be successful.

We plan to seek FDA approval through the Section 505(b)(2) regulatory pathway for OCS-01. The Hatch-Waxman Amendments added Section 505(b)(2) ("*Section 505(b)(2)*") to the Federal Food, Drug and Cosmetic Act (the "*FDCA*"). Section 505(b)(2) permits the submission of an NDA where at least some of the information required for approval comes from studies that were not conducted by or for the applicant and for which the applicant has not obtained a right of reference. Section 505(b)(2), if applicable to us under the FDCA, would allow an NDA to rely in part on data in the public domain or the FDA's prior conclusions regarding the safety and effectiveness of approved drug products, which could expedite the development program for OCS-01 by potentially decreasing the amount of preclinical or clinical data that we would need to generate in order to obtain FDA approval.

If we cannot pursue the Section 505(b)(2) regulatory pathway for OCS-01, we may need to conduct additional clinical trials, provide additional data and information, and meet additional standards for regulatory approval. If this were to occur, the time and financial resources required to obtain FDA approval for OCS-01, and complications and risks associated with OCS-01, would likely substantially increase. Moreover, our inability to pursue the Section 505(b)(2) regulatory pathway would likely result in new competitive products reaching the market more quickly than OCS-01, which would likely adversely impact our competitive position and prospects. Even if we can pursue the Section 505(b)(2) regulatory pathway, we cannot assure you that OCS-01 will receive the requisite approvals for commercialization.

In addition, notwithstanding the approval of products by the FDA under Section 505(b)(2), certain pharmaceutical companies and others have objected to the FDA's interpretation of Section 505(b)(2). If the FDA's interpretation of Section 505(b)(2) is successfully challenged, the FDA may change its 505(b)(2) policies and practices, which could delay or even prevent the FDA from approving any NDA that we submit under Section 505(b)(2). In addition, the pharmaceutical industry is highly competitive, and Section 505(b)(2) NDAs are subject to special requirements designed to protect the patent rights of sponsors of previously approved drugs that are referenced in a Section 505(b)(2) NDA. These requirements may give rise to patent litigation and mandatory delays in approval of our NDAs for up to thirty (30) months or longer depending on the outcome of any litigation. It is not uncommon for the owner of the NDA of an approved product to file a citizen petition with the FDA seeking to delay approval of, or impose additional approval requirements for, pending competing products. If successful, such petitions could significantly delay, or even

prevent, the approval of a new product. However, even if the FDA ultimately denies such a petition, the FDA may substantially delay approval while it considers and responds to the petition. In addition, even if we are able to utilize the Section 505(b)(2) regulatory pathway, there is no guarantee this would ultimately lead to earlier approval.

Moreover, even if OCS-01 is approved under Section 505(b)(2), the approval may be subject to limitations on the indicated uses for which the product may be marketed or to other conditions of approval, or may contain requirements for costly post-marketing testing and surveillance to monitor the safety or efficacy of the product.

We may not be able to obtain orphan drug designation or exclusivity for our current or future product candidates, and even if we do, that designation may not provide an expedited development or regulatory review or approval process and any orphan drug exclusivity we may receive for approved products may not prevent the FDA or the European Commission from approving other competing products.

We received orphan drug designation from the FDA and the European Commission for Privosegtor for the treatment of optic neuritis. Under the Orphan Drug Act, the FDA may designate a product candidate as an orphan drug if it is a drug or biologic intended to treat a rare disease or condition. A similar regulatory scheme governs approval of orphan product candidates by the European Commission in the European Union. Generally, if a product with an orphan drug designation subsequently receives the first marketing approval for the indication for which it has such designation, the product is entitled to a period of marketing exclusivity, which precludes the FDA or the European Commission (as applicable) from approving another marketing authorizations application for another similar product candidate for the same orphan therapeutic indication for that time period. The applicable period is seven years in the United States and ten years in the European Union (which can be extended to 12 years if the sponsor complies with an agreed upon pediatric investigation plan). The exclusivity period in the European Union can be reduced to six years if at the end of the fifth year it is determined that a product no longer meets the criteria for orphan designation, including if the product is sufficiently profitable so that market exclusivity is no longer justified.

In order for the FDA to grant orphan drug exclusivity to one of our current or future product candidates, the agency must find that the product candidate is indicated for the treatment of a condition or disease that affects fewer than 200,000 individuals in the United States or that affects 200,000 or more individuals in the United States and for which there is no reasonable expectation that the cost of developing and making the product candidate available for the disease or condition will be recovered from sales of the product in the United States. The FDA may conclude that the condition or disease for which we seek orphan drug exclusivity does not meet this standard. Even if we obtain orphan drug exclusivity for a product candidate, that exclusivity may not effectively protect the product candidate from competition because different product candidates can be approved for the same condition. In addition, even after an orphan drug is approved, the FDA can subsequently approve the same product candidate for the same condition if the FDA concludes that the later product candidate is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care compared with the product that has orphan exclusivity. Orphan drug exclusivity may also be lost if the FDA or EMA determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the product to meet the needs of the patients with the rare disease or condition.

The FDA may reevaluate the Orphan Drug Act and its regulations and policies. We do not know if, when, or how the FDA may change the orphan drug regulations and policies in the future, and it is uncertain how any changes might affect our business. In addition, the European Commission introduced a legislative proposal in April 2023 that, if implemented, could reduce the current 10-year marketing exclusivity period in the EU for certain orphan medicines. Depending on what changes the FDA and the European Commission may make to its orphan drug regulations and policies, our business could be adversely impacted.

Breakthrough Therapy designation from the FDA may not lead to a faster development or regulatory review and does not assure ultimate approval.

We have received Breakthrough Therapy designation from the FDA for Privosegtor for the treatment of ON. FDA may grant Breakthrough Therapy designation to a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints. For drugs that have been designated as breakthrough therapies, prioritized interaction and communication

between the FDA and the sponsor can help to identify the most efficient path for clinical development. The receipt of Breakthrough Therapy designation for a product candidate may not result in a faster development process, review or approval compared to drugs considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, the FDA may later revoke Breakthrough Therapy designation.

The U.S. Government and non-U.S. regulatory agencies actively enforce laws and regulations regarding the promotion of pharmaceutical products, and if we are found to have violated any such laws or regulations, we may be subject to significant liability.

The FDA and other U.S. Government agencies and non-U.S. regulatory agencies strictly regulate the manner in which medicinal products may be marketed. In particular, a medicinal product may not be promoted for uses that are not approved by the FDA or such other regulatory agencies as reflected in the product's approved labeling. In addition, sales, marketing and business arrangements in the health care industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Such laws, and the application of those laws, are complex and evolving.

If we are found to have improperly promoted the sale of any of our product candidates, if approved, such as through the promotion of the off-label use of those products, or through kickbacks or fraud, or through any other conduct or activity deemed to be unlawful, then we may become subject to significant liability. For example, if we receive marketing approval for a product as a treatment for a disease, physicians may nevertheless choose to prescribe the product for their patients in a manner that is inconsistent with the approved label. If we are found to have promoted such off-label uses, we may become subject to significant liability. The U.S. federal government has levied large civil and criminal fines against companies for alleged improper promotion of off-label use and has enjoined several companies from engaging in off-label promotion. The FDA has also requested that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed. If we cannot successfully manage the promotion of our product candidates, if approved, we could become subject to significant liability, which would materially adversely affect our business, growth prospects, operating results and financial condition.

In the EU, the advertising and promotion of medicinal products are subject to both EU and EU member states' laws governing promotion of medicinal products, interactions with physicians and other healthcare professionals, misleading and comparative advertising and unfair commercial practices. Although general requirements for advertising and promotion of medicinal products are established under EU legislation, the details are governed by regulations in individual EU member states and can differ from one country to another. For example, applicable laws require that promotional materials and advertising in relation to medicinal products comply with the product's Summary of Product Characteristics (*"SmPC"*), as approved by the competent agencies in connection with a marketing authorization. The SmPC is the document that provides information to physicians concerning the safe and effective use of the product. Promotional activity that does not comply with the SmPC is considered off-label and is prohibited in the EU. Direct-to-consumer advertising of prescription medicinal products is also prohibited in all EU member states. The competent regulatory agencies of the EU member states actively enforce the laws and regulations governing promotion of medicinal products. If we are found to have undertaken improper promotional activities we may be subject to significant civil, criminal and administrative penalties, as well as reputational harm, which could materially adversely affect our business, financial condition, results of operations and growth prospects.

Our employees, independent contractors, consultants, principal investigators, CROs, suppliers and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

We are exposed to the risk that our employees, independent contractors, consultants, principal investigators, CROs, suppliers, vendors and other third parties with which we do business may engage in misconduct or other improper activities. Misconduct by these parties could include failures to comply with federal and state health care fraud and abuse laws and regulations and equivalent foreign laws, FDA regulations and equivalent regulations of foreign agencies, requirements to provide accurate information to the FDA or equivalent foreign agencies, data privacy and security laws and requirements to accurately report financial information or data or to disclose unauthorized activities

to us. Misconduct by these parties could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. Although we have adopted a code of business conduct and ethics with respect to our employees, agents and contractors, it is not always possible to identify and deter misconduct by these parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. Additionally, we are subject to the risk that a person or government could allege such fraud or other misconduct, even if none occurred. If any such actions are instituted against us, and we are not successful in defending or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant penalties, including civil, criminal and administrative penalties, damages, fines, disgorgement, individual imprisonment, exclusion from participation in government funded healthcare programs, such as Medicare and Medicaid and equivalent foreign health insurance programs, integrity oversight and reporting obligations, contractual damages, reputational harm, diminished profits and future earnings and the curtailment or restructuring of our operations.

Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not mean that we will be successful in obtaining regulatory approval of our product candidates in other jurisdictions. The FDA and non-U.S. regulatory agencies may not accept data from trials conducted in locations outside of their jurisdiction.

Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not guarantee that we will be able to obtain or maintain regulatory approval in any other jurisdiction. For example, even if the FDA approves a drug candidate for an indication in the U.S., comparable regulatory agencies in foreign jurisdictions must also approve the manufacturing, marketing and promotion and reimbursement of the product in those countries. In addition, a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from those in the U.S., including additional preclinical studies or clinical trials, since clinical trials conducted in one jurisdiction may not be accepted by regulatory agencies in other jurisdictions. In many jurisdictions outside the U.S., a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our products is also subject to approval.

Obtaining non-U.S. regulatory approvals and establishing and maintaining compliance with non-U.S. regulatory requirements could result in significant difficulties and costs for us and could delay or prevent the introduction of our product candidates, if approved, in certain countries. If we or any future collaborator fail to comply with the regulatory requirements in international markets or fail to receive applicable marketing approvals, then our target market will be reduced and our ability to realize the full market potential of our product candidates, if approved, will be harmed.

Our business operations and current and future relationships with healthcare professionals, clinical investigators, consultants, patient organizations, commercial partners, customers, CROs and third-party payors in connection with our current and future business activities may be subject to federal, state and foreign healthcare fraud and abuse laws, false claims laws, transparency laws, government price reporting, and health information privacy and security laws, which could expose us to, among other things, criminal sanctions, civil penalties, contractual damages, exclusion from governmental healthcare programs, reputational harm, administrative burdens and diminished profits and future earnings.

Healthcare providers and third-party payors play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our current and future arrangements with healthcare professionals, including physicians, clinical investigators, CROs, third-party payors and customers may expose it to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell and distribute our products for which we obtain marketing approval. Restrictions under applicable healthcare laws and regulations include the following:

- the federal Anti-Kickback Statute prohibits, among other things, persons and entities from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, order or recommendation of, any good or service, for which payment may be made under a federal healthcare program such as Medicare and Medicaid. Moreover, the ACA provides that the government may assert

that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act;

- the federal civil and criminal false claims laws, including the civil False Claims Act, which can be enforced by private citizens through civil whistleblower or qui tam actions, and civil monetary penalties laws prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent, or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government;
- the federal Food Drug and Cosmetic Act, which prohibits, among other things, the adulteration or misbranding of drugs, biologics and medical devices;
- analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers, state laws that require biotechnology companies to comply with the biotechnology industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government and may require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures, state laws that require biotechnology companies to report information on the pricing of certain drug products, state and local laws that require the registration of pharmaceutical sales representatives;
- HIPAA prohibits, among other things, executing or attempting to execute a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters;
- federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers;
- the federal Physician Payments Sunshine Act requires applicable manufacturers of covered drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program, with specific exceptions, to annually report to CMS information regarding payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), other healthcare professionals (such as physicians assistants and nurse practitioners), and teaching hospitals as well as information regarding ownership and investment interests held by physicians and their immediate family members;
- HIPAA, as amended by HITECH and their implementing regulations, also imposes obligations, including mandatory contractual terms, on "covered entities," including certain healthcare providers, health plans, healthcare clearinghouses, and their respective "business associates" that create, receive, maintain or transmit individually identifiable health information for or on behalf of a covered entity as well as their covered subcontractors, with respect to safeguarding the privacy, security and transmission of individually identifiable health information, as well as analogous state and foreign laws that govern the privacy and security of health information in some circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts; and
- Foreign equivalents to the above-mentioned rules.
- Certain state and local jurisdictions require certain regulatory licenses to manufacture or distribute pharmaceutical products commercially and/or the registration of pharmaceutical sales representatives. State and foreign laws require biotechnology companies to comply with the biotechnology industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the government and may require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures. Some state and foreign laws require biotechnology companies to report information on the pricing of certain drug products. State, federal and foreign laws also govern the privacy and security of health information in some circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

- Efforts to ensure that our current and future business arrangements with third parties will comply with applicable healthcare laws and regulations will involve ongoing substantial costs. It is possible that governmental agencies will conclude that our business practices, including the provision of compensation for consulting services to physicians and other healthcare providers, some of whom may be in a position to recommend, purchase and/or prescribe our product candidates, if approved, may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to it, we may be subject to significant penalties, including civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participation in government funded healthcare programs, such as Medicare and Medicaid or similar programs in other countries or jurisdictions, integrity oversight and reporting obligations, contractual damages, reputational harm, diminished profits and future earnings and the curtailment or restructuring of our operations. Defending against any such actions can be costly, time-consuming and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against it, our business may be impaired. Further, if any of the physicians or other healthcare providers or entities with whom we expect to do business is found to be not in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs, which could have an adverse effect on our business and reputation.

Our business activities are subject to the FCPA and similar anti-bribery and anti-corruption laws of other countries in which we operate, as well as U.S. and certain foreign export controls, trade sanctions, and import laws and regulations. Compliance with these legal requirements could limit our ability to compete in foreign markets and subject us to liability if we violate them.

We may conduct clinical trials in countries other than the United States. In addition, we have entered into a license agreement with Accure, a biotechnology company headquartered in Barcelona, Spain. Our business activities are subject to the U.S. Foreign Corrupt Practices Act (*"FCPA"*), and similar anti-bribery or anti-corruption laws, regulations or rules of Switzerland and other countries in which we operate. Anti-corruption laws, including the FCPA, generally prohibit offering, promising, giving or authorizing others to give anything of value, either directly or indirectly, to a government official in order to influence official action or otherwise obtain or retain business. The FCPA also requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. Our business is heavily regulated and therefore involves significant interaction with public officials, potentially including officials of foreign governments. Additionally, although none of our product candidates is yet approved for sale in any country, in many countries other than the U.S., the healthcare providers who prescribe pharmaceuticals like our product candidates are employed by their government, and the purchasers of pharmaceuticals are government entities. Therefore, any future dealings by us with these prescribers and purchasers may be subject to regulation under the FCPA and other applicable anti-corruption laws.

There is no certainty that all of our employees, agents or contractors, or those of our affiliates, will comply with all applicable anti-corruption laws and regulations, particularly given the high level of complexity of these laws. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers or our employees, the closing down of our facilities, cessation of business activities in certain countries, implementation of compliance programs and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our products, if approved, in one or more countries and could materially damage our reputation, our brand, international activities, our ability to attract and retain employees and our business, growth prospects, operating results and financial condition.

In addition, our products may be subject to U.S. and foreign export controls, trade sanctions and import laws and regulations. Governmental regulation of the import or export of our products, or our failure to obtain any required import or export authorization for our products, when applicable, could harm our international sales and adversely affect our revenue. Compliance with applicable regulatory requirements regarding the export of our products may create delays in the introduction of our products in international markets or, in some cases, prevent the export of our products to some countries altogether. Furthermore, export control laws and economic sanctions may prohibit the shipment of certain products and services to specified countries, governments, and persons. If we fail to comply with export and import regulations and such economic sanctions, we may be fined or other penalties could be imposed,

including a denial of certain export privileges. Moreover, any new export or import restrictions, new legislation or shifting approaches in the enforcement or scope of existing regulations, or in the countries, persons, or technologies targeted by such regulations, could result in decreased use of our products by, or in our decreased ability to export products to existing or potential customers with international operations. Any decreased use of our products or limitation on our ability to export or sell access to our products could adversely affect our business.

Disruptions at the FDA, the SEC and other government agencies and comparable non-U.S. regulatory agencies caused by funding shortages or global health concerns could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner, or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

The ability of the FDA and comparable non-U.S. regulatory agencies to review and approve new products can be affected by a variety of factors, including government budget and funding levels, their ability to hire and retain key personnel and accept the payment of user fees, statutory, regulatory, and policy changes, and other events that may otherwise affect the ability of the FDA and comparable non-U.S. regulatory agencies to perform routine functions. Average review times at the FDA and comparable non-U.S. regulatory agencies have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA, other agencies and comparable non-U.S. regulatory agencies, including government budget and funding levels, statutory, regulatory, and policy changes, layoffs, their ability to hire and retain key personnel as well as impacts resulting from broader market conditions may affect the such agency's ability to perform routine functions thereby extending the time necessary for new product candidates or modifications to be cleared, or approved products to be reviewed and approved by necessary government agencies. Over the last several years, the U.S. government has shut down multiple times and certain regulatory agencies, such as the FDA, have had to furlough critical FDA and other government employees and stop critical activities. If funding for the FDA or other regulatory authorities is reduced, priorities change, a prolonged government shutdown occurs, or current or future global health concerns prevent the FDA or other regulatory authorities from conducting regulator inspections, reviews or other activities, it could significantly impact the ability of the FDA or other regulatory authorities to timely review and process our regulatory submissions, which could have a material adverse effect on our business. The current Trump administration is pursuing policies to reduce regulations and expenditures across government including at the U.S. Department of HHS, FDA, Center for Medicare and Medicaid Services and related agencies. These actions, presently directed by executive orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for our business and could affect the FDA's relationship with the pharmaceutical industry, transparency in decision making and ultimately the cost and availability of prescription drugs, which could have a material adverse effect on our business.

Further, in our operations as a public company, future government disruptions or shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on our business.

We and any contract manufacturers and suppliers we engage are subject to numerous federal, state, and local environmental, health, and safety laws, regulations, and permitting requirements, including those governing laboratory procedures; the generation, handling, use, storage, treatment, and disposal of hazardous and regulated materials and waste; the emission and discharge of hazardous materials into the ground, air, and water; and employee health and safety. Our operations may involve the use of hazardous and flammable materials, including chemicals and biological and radioactive materials. Our operations also may produce hazardous waste. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. Under certain environmental laws, we could be held responsible for costs relating to any contamination at our current or past facilities and at third-party facilities. We also could incur significant costs associated with civil or criminal fines and penalties.

Compliance with applicable environmental laws and regulations may be expensive, and current or future environmental laws and regulations may impair our research, product development and manufacturing efforts. In addition, we cannot entirely eliminate the risk of accidental injury or contamination from these materials or waste. Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not currently maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with storage or disposal of hazardous and flammable materials, including chemicals and biological materials. Accordingly, in the event of contamination or injury, we could be held liable for damages or be penalized with fines in an amount exceeding our resources, and our clinical trials or regulatory approvals could be suspended, which could have a material adverse effect on business, financial condition, results of operations and growth prospects.

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair research, development or commercialization efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions that could have a material adverse effect on our business, reputation and growth prospects.

Risks related to domicile in Switzerland and being foreign private issuer

We are a Swiss stock corporation. The rights of its shareholders may be different from the rights of shareholders in companies governed by the laws of U.S. jurisdictions.

We are a Swiss stock corporation. Our corporate affairs are governed by our articles of association and by the laws governing companies, including listed companies, incorporated in Switzerland. The rights of our shareholders and the responsibilities of members of our board of directors may be different from the rights and obligations of shareholders and directors of companies governed by the laws of the United States. In the performance of its duties, our board of directors is required by Swiss law to consider the interests of the Company, and may also have regard to the interests of our shareholders, our employees and other stakeholders, in all cases with due observation of the principles of reasonableness and fairness. It is possible that some of these parties will have interests that are different from, or in addition to, your interests as a shareholder. Swiss corporate law limits the ability of our shareholders to challenge resolutions made or other actions taken by our board of directors in court.

Our shareholders generally are not permitted to file a suit to reverse a decision or an action taken by our board of directors, but are instead only permitted to seek damages for breaches of fiduciary duty. As a matter of Swiss law, shareholder claims against a member of our board of directors for breach of fiduciary duty would have to be brought to the competent courts at our registered office, currently in Zug, Switzerland. In addition, under Swiss law, any claims by shareholders against the Company must be brought exclusively to the competent courts at our registered office, currently in Zug, Switzerland. U.S.-style class actions and derivative actions are not available under Swiss law. There can be no assurance that Swiss law will not change in the future, which could adversely affect the rights of our shareholders, or that Swiss law will protect our shareholders in a similar fashion as under U.S. corporate law principles.

Our ordinary shares are not listed in Switzerland, our home jurisdiction. As a result, certain Swiss law provisions designed to protect shareholders in the event of a public takeover offer or change of control transaction will not apply.

The Swiss rules that require investors to disclose their interest in a company if they reach, exceed or fall below certain ownership thresholds only applies to issuers that have a listing (including a secondary listing) for their equity securities in Switzerland. Since our ordinary shares are listed exclusively on the United States Nasdaq Global Market and the Nasdaq Iceland Main Market, the disclosure obligations regarding major shareholdings according to art. 120 of the Swiss Financial Markets Infrastructure Act and its implementing provisions do not apply to us. Likewise, the Swiss takeover regime does not apply to us. In particular, the duty to make a mandatory bid offer for all outstanding listed equity securities of a company by any person or group of persons that acquires more than one third of a company's voting rights does not apply to us. In addition, the Swiss takeover regime imposes certain restrictions and obligations on bidders in a voluntary public takeover offer that are designed to protect shareholders. However, these protections are applicable only to issuers that list their equity securities in Switzerland and, because our ordinary shares are listed exclusively on the United States Nasdaq Global Market and the Nasdaq Iceland Main Market, are not applicable to us. Furthermore, since Swiss law restricts our ability to implement rights plans or U.S.-style "poison pills," our ability

to resist an unsolicited takeover attempt or to protect minority shareholders in the event of a change of control transaction may be limited. Therefore, our shareholders may not be protected in the same degree in a public takeover offer or a change-of-control transaction as are shareholders in a Swiss company listed in Switzerland.

U.S. shareholders may not be able to obtain judgments or enforce civil liabilities against us or our executive committee members or members of our board of directors.

We are a corporation organized and incorporated under the laws of Switzerland with registered office and domicile in Zug, Switzerland, and the majority of its assets are located within Switzerland. Moreover, a number of our directors and executive committee members are not residents of the United States, and all or a substantial portion of the assets of such persons are or may be located outside the United States. As a result, investors may not be able to effect service of process within the United States upon us or upon such persons, or to enforce judgments obtained against us or such persons in U.S. courts, including judgments in actions predicated upon the civil liability provisions of the federal securities laws of the United States. There is doubt that a lawsuit based upon United States federal or state securities laws could be brought in an original action in Switzerland and that a judgment of a U.S. court based upon United States securities laws would be enforced in Switzerland.

The United States and Switzerland currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment for payment given by a court in the United States, whether or not predicated solely upon U.S. securities laws, may not be enforceable in Switzerland, please see the section entitled "*Enforcement of Civil Liabilities*."

Our status as a Swiss stock corporation means that our shareholders enjoy certain rights that may limit its flexibility to raise capital, issue dividends and otherwise manage ongoing capital needs.

Swiss law reserves for approval by shareholders certain corporate actions over which a board of directors would have authority in some other jurisdictions. For example, the payment of dividends and the cancellation of treasury shares must be approved by shareholders. Swiss law also requires that our shareholders themselves resolve to, or authorize its board of directors to, increase our share capital. While its shareholders may introduce a capital band pursuant to which share capital that can be issued by its board of directors without additional shareholder approval, Swiss law limits this capital band to 50% of the share capital registered in the commercial register at the time of the introduction of the capital band. The capital band, furthermore, has a limited duration of up to five years and must be renewed by the shareholders from time to time thereafter in order to be available for raising capital. Additionally, subject to specified exceptions, including exceptions explicitly described in our articles of association, Swiss law grants pre-emptive rights to existing shareholders to subscribe for new issuances of shares, which may be limited or withdrawn under certain conditions. Swiss law also does not provide as much flexibility in the various rights and regulations that can attach to different classes of shares as do the laws of some other jurisdictions. These Swiss law requirements relating to our capital management may limit our flexibility, and situations may arise where greater flexibility would have provided benefits to its shareholders.

Shareholders outside of the United States may not be able to exercise pre-emptive rights in future issuances of equity or other securities that are convertible into equity.

Under Swiss corporate law, shareholders may receive certain pre-emptive rights to subscribe on a pro-rata basis for issuances of equity securities or other securities that are convertible into equity securities. Due to the laws and regulations in certain jurisdictions, however, shareholders who are not residents of the United States may not be able to exercise such rights unless we take action to register or otherwise qualify the rights offering, including, for example, by complying with prospectus requirements under the laws of that jurisdiction. There can be no assurance that we will take any action to register or otherwise qualify an offering of subscription rights or shares under the laws of any jurisdiction other than the United States where the offering of such rights is restricted. If shareholders in such jurisdictions were unable to exercise their subscription rights, their ownership interest in the Company will be diluted.

Anti-takeover provisions in our articles of association could make an acquisition of the Company, which may be beneficial to its shareholders, more difficult.

Our articles of association contain provisions that may have the effect of discouraging, delaying or preventing a change in control of the Company that shareholders may consider favorable, including transactions in which its shareholders may receive a premium for their shares. Our articles of association include provisions that:

- in certain cases, allow our board of directors to place such number of new ordinary shares corresponding to up to 27,266,837 ordinary shares (capital band) and to place rights to acquire such number of new shares corresponding to up to an additional 6,750,000 of new ordinary shares (conditional capital for bonds and similar debt instruments) respectively, of the expected outstanding share capital, with affiliates or third parties, without existing shareholders having statutory pre-emptive rights in relation to this share placement;
- allow our board of directors not to record any acquirer of ordinary shares, or several acquirers acting in concert, in our share register as a shareholder with voting rights with respect to more than 15.0% of our share capital registered in the commercial register;
- restrict shareholders from exercising voting rights with respect to own or represented shares in excess of 15% of our share capital registered in the commercial register;
- limit the size of our board of directors to nine members; and
- require two-thirds of the votes represented at a general meeting of shareholders for amending or repealing the above-mentioned registration and voting restrictions, the provision setting a maximum board size, and the provision for indemnification of the members of our board of directors and our executive committee as set forth in our articles of association, and for dismissing the chairman or any member of the our board of directors or any member of our remuneration committee before the end of his or her term of office.

These and other provisions of our articles of association, alone or together, could delay or prevent takeovers and changes in control. Please see the sections entitled "*Description of Securities*" and "*Comparison of Shareholder Rights*." Any provision of the articles of association that has the effect of delaying or preventing a change in control could limit the opportunity for shareholders to receive a premium for their shares of our share capital and could also affect the price that some investors are willing to pay for ordinary shares.

We are a foreign private issuer and, as a result, not subject to U.S. proxy rules and are subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.

We report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including: (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; (ii) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and (iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events. In addition, foreign private issuers are not required to file their annual report on Form 20-F until four months after the end of each financial year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year. Foreign private issuers are also exempt from the Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information. As a result of the above, you may not have the same protections afforded to shareholders of companies that are not foreign private issuers.

As a foreign private issuer and as permitted by the listing requirements of Nasdaq, we have the option to follow certain home country governance practices rather than the corporate governance requirements of Nasdaq.

We are a foreign private issuer. As a result, in accordance with U.S. Nasdaq Listing Rule 5615(a)(3), we may choose, and have chosen, to comply with home country governance requirements and certain exemptions thereunder rather than complying with certain of the corporate governance requirements of the Nasdaq.

Swiss law does not require that a majority of our board of directors consist of independent directors. Its board of directors therefore may include fewer independent directors than would be required if we were subject to U.S. Nasdaq Listing Rule 5605(b)(1). In addition, we are not subject to U.S. Nasdaq Listing Rule 5605(b)(2), which requires that independent directors regularly have scheduled meetings at which only independent directors are present.

Although Swiss law also requires that we set up a remuneration committee, we may follow home country requirements with respect to such committee. Among other things, Swiss law does not require that all or a majority of the remuneration committee consist of independent directors.

We may also choose to take advantage of other exemptions including but not limited to the exemption from the requirement to obtain shareholder approval for certain issuances of securities, including shareholder approval of share option plans using conditional share capital approved by the shareholders.

Our articles of association provide for an independent proxy elected by its shareholders, who may represent its shareholders of record at a general meeting of shareholders, and it must provide shareholders of record with an agenda and other relevant documents for the general meeting of shareholders. However, Swiss law does not have a regulatory regime for the solicitation of proxies, thus our practice may vary from the requirement of U.S. Nasdaq Listing Rule 5620(b), which sets forth certain requirements regarding the solicitation of proxies. Furthermore, in accordance with Swiss law and generally accepted business practices, our articles of association do not provide quorum requirements generally applicable to general meetings of shareholders. Our practice thus varies from the requirement of U.S. Nasdaq Listing Rule 5620(c), which requires an issuer to provide in its bylaws for a generally applicable quorum, and that such quorum may not be less than one-third of the outstanding voting stock.

For an overview of our corporate governance principles, please see the section entitled "*Corporate Governance*." As a result of the above, you may not have the same protections afforded to shareholders of companies that are not foreign private issuers.

We may lose our foreign private issuer status, which would then require us to comply with the domestic reporting requirements of the Exchange Act and cause us to incur significant legal, accounting and other expenses.

We are a foreign private issuer and therefore are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers. In order to maintain our status as a foreign private issuer, either (i) a majority of its ordinary shares must be either directly or indirectly owned of record by non-residents of the United States; or (ii) (a) a majority of its executive officers or directors may not be United States citizens or residents, (b) more than 50.0% of its assets cannot be located in the United States, and (c) its business must be administered principally outside the United States. If we lost this status, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. Among other things, we would be required under current SEC rules to prepare its financial statements in accordance with generally accepted accounting principles in the United States, rather than IFRS Accounting Standards, which would involve significant time and cost and could result in variations, which could be material, between historical financial results reported under IFRS Accounting Standards and as reported under U.S. GAAP. We may also be required to make changes in our corporate governance practices in accordance with various SEC and stock exchange rules. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be significantly higher than the cost we would incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs and would make some activities highly time-consuming and costly. If we lose our foreign private issuer status and are unable to devote adequate funding and the resources needed to maintain compliance with U.S. securities laws, while continuing our operations, we could be forced to deregister with the SEC. A deregistration would substantially reduce or effectively terminate the trading of our securities in the United States. We also expect that if we were required to comply with the rules and regulations applicable to U.S. domestic issuers, it would make it more difficult and expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These rules and regulations could also make it more difficult for us to attract and retain qualified members of our board of directors.

As a result of changes in tax laws, treaties, rulings, regulations or agreements, or their interpretation, of Switzerland or any other country in which we operate, the loss of a major tax dispute or a successful challenge to

our operating structure, intercompany pricing policies or the taxable presence of our key subsidiaries in certain countries, or other factors, our effective income tax rates may increase in the future, which could adversely affect our net income and cash flows.

We operate in multiple jurisdictions and our profits are taxed pursuant to the tax laws of these jurisdictions. The tax laws applicable to our business activities, however, are subject to changes in interpretation. Our tax position could be adversely impacted by changes in tax rates, tax laws, tax practice, tax treaties or tax regulations or changes in the interpretation thereof by the tax authorities in jurisdictions in which we do business. Our effective income tax rate may be affected by changes in or interpretations of tax laws, treaties, rulings, regulations or agreements in any given jurisdiction, the resolution of issues arising from any future tax audits with various tax authorities, utilization of net operating loss and tax credit carryforwards, changes in geographical allocation of income and expense, and changes in management's assessment of matters such as the realizability of deferred tax assets. In the past, we have experienced fluctuations in our effective income tax rate. Our actual tax rate may vary from our expectation and that variance may be material. Our effective income tax rate in a given fiscal year reflects a variety of factors that may not be present in the succeeding fiscal year or years. There is no assurance that our effective income tax rate will not change in future periods.

We file Swiss and non-Swiss tax returns. We are subject to tax audits, examinations and assessments in various jurisdictions. If any tax authority successfully challenges our operational structure, allocation of income by tax jurisdiction, or amounts paid between our affiliated companies pursuant to our intercompany arrangements or transfer pricing policies, if any tax authority successfully asserts that we are subject to income, withholding or other taxes in a jurisdiction by reason of our activities and operations or our other taxable presence in such jurisdiction, if the terms of certain income tax treaties are interpreted in a manner that is adverse to our structure, or if we lose a material tax dispute in any country, our effective income tax rate could increase. A tax authority may take the position that material income or other tax liabilities, interest and penalties are payable by us, in which case, we expect that we might contest such assessment. Contesting such an assessment may be lengthy and costly and if we were unsuccessful in disputing the assessment, the implications could increase our anticipated effective tax rate, which could adversely affect our profitability. If our effective income tax rate increases in future periods, our net income and cash flows could be adversely affected, including in future tax years.

All Swiss cantons, including the Canton of Zug and the Canton of Vaud, have abolished the cantonal tax privileges. Therefore, since January 1, 2020, we are subject to standard cantonal taxation. The standard effective corporate tax rate in Zug, Canton of Zug and Lausanne, Canton of Vaud, can change from time to time. The standard combined (federal, cantonal, communal) effective corporate income tax rate, except for dividend income for which we could claim a participation exemption, for 2025 in Zug, Canton of Zug will be approximately 11.9% and in Lausanne, Vaud will be approximately 14.7%.

We urge our shareholders to consult with their legal and tax advisors with respect to the potential tax consequences of investing in or holding our ordinary shares.

Exchange rate fluctuations or abandonment of the euro currency may materially affect our results of operations and financial condition.

Due to the international scope of our operations, our assets, earnings and cash flows are influenced by movements in exchange rates of several currencies, particularly regarding U.S. dollars, euros and Swiss francs. Our functional currency is the Swiss franc and the majority of our operating expenses are paid in Swiss francs. Further, potential future revenue may be derived from abroad, particularly from the United States and the European Union. As a result, our business and share price may be affected by fluctuations in foreign exchange rates between the Swiss franc, the euro, the U.S. dollar and these other currencies, which may also have a significant impact on our reported results of operations and cash flows from period to period. Besides our natural hedging, currently, we do not have any exchange rate hedging arrangements in place.

In addition, the possible abandonment of the euro by one or more members of the European Union could materially affect our business in the future. Despite measures taken by the European Union to provide funding to certain European Union member states in financial difficulties and by a number of European countries to stabilize their economies and reduce their debt burdens, it is possible that the euro could be abandoned in the future as a currency by countries that have adopted its use. This could lead to the re-introduction of individual currencies in one or more European Union

member states, or in more extreme circumstances, the abandonment of the euro or the dissolution of the European Union. The effects on our business of a potential dissolution of the European Union, the exit of one or more European Union member states from the European Union or the abandonment of the euro as a currency, are impossible to predict with certainty, and any such events could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Ownership of our Ordinary Shares and Warrants and our Status as a Dual-Listed Public Company

We have and will continue to incur increased costs as a result of operating as a dual-listed public company, and our management will devote substantial time to new compliance initiatives.

We have and will continue to incur significant legal, accounting and other expenses. As a U.S. public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as rules adopted, and to be adopted, by the SEC and Nasdaq. As a company listed on the Nasdaq Iceland Main Market, we are subject to reporting requirements under various Icelandic laws, including those implementing EU legislation. This includes, but is not limited to, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, on market abuse ("*MAR*") and the Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (the "*Transparency Directive*"). Our management and other personnel have and will need to devote a substantial amount of time to these reporting compliance initiatives. Moreover, we expect that compliance with these rules and regulations will continue to substantially increase our legal and financial compliance costs and to make some activities more time consuming and costly. As we are no longer an "emerging growth company" as of December 31, 2025, as defined in Section 2(a) of the Securities Act, these expenses may increase even more as we implement the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act. For example, we expect these rules and regulations will continue to make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be forced to accept reduced policy limits or incur substantially higher costs to maintain the same or similar coverage. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors or executive committee.

The market price and trading volume of our ordinary shares and warrants may be volatile and could decline significantly, and may make it more difficult for you to sell your ordinary shares.

The United States Nasdaq Global Market, on which our ordinary shares and warrants are listed under the symbols "OCS" and "OCSAW," respectively, and the Nasdaq Iceland Main Market on which our ordinary shares trade under the symbol "OCS," have from time to time experienced significant price and volume fluctuations. The market price of our ordinary shares and warrants may be volatile and could decline significantly. Generally, securities of biopharmaceutical companies tend to be volatile and experience significant price and volume fluctuations.

In addition, the trading volume in our ordinary shares and warrants may fluctuate and cause significant price variations to occur. The average trading volume of our ordinary shares traded per day from January 1, 2025 to December 31, 2025 on the Nasdaq Global Market was approximately 58,114 shares per day. The average trading volume of our ordinary shares can be very sporadic and may impair the ability of holders of our ordinary shares to sell their shares at the time they wish to sell them or at a price that they consider reasonable. A low trading volume may also reduce the fair market value of our ordinary shares. Also, due to the low volume of shares traded on any trading day, persons buying or selling in relatively small quantities may easily influence prices of our ordinary shares. Accordingly, there can be no assurance that the price of our ordinary shares will reflect our actual value. There can be no assurance that the daily trading volume of our ordinary shares will increase or improve.

We cannot assure you that the market price of the ordinary shares and warrants will not fluctuate widely or decline significantly in the future in response to a number of factors, including, among others, the following:

- the realization of any of the risk factors presented in this annual report;

- actual or anticipated differences in our estimates, or in the estimates of analysts, for our revenues, results of operations, liquidity or financial condition;
- additions and departures of key personnel;
- failure to comply with the requirements of the United States Nasdaq Global Market or Nasdaq Iceland Main Market;
- failure to comply with the Sarbanes-Oxley Act or other laws or regulations in the United States, Switzerland and Iceland;
- future issuances, sales or resales, or anticipated issuances, sales or resales, of our ordinary shares;
- publication of research reports about us;
- the performance and market valuations of other similar companies;
- broad disruptions in the financial markets, including sudden disruptions in the credit markets;
- speculation in the press or investment community;
- actual, potential or perceived control, accounting or reporting problems; and
- changes in accounting principles, policies and guidelines.

In the past, securities class-action litigation has often been instituted against companies following periods of volatility in the market price of their shares. This type of litigation could result in substantial costs and divert our management's attention and resources, which could have a material adverse effect on us.

The dual listing of our ordinary shares may adversely affect the liquidity and value of those ordinary shares.

Our ordinary shares are listed on the United States Nasdaq Global Market and on the Nasdaq Iceland Main Market. The trading of our ordinary shares in these markets takes place in different currencies (U.S. dollars on Nasdaq Global Market and Icelandic Krona on Nasdaq Iceland Main Market), at different times (resulting from different time zones, different trading days and different public holidays in the United States and Iceland) and with different settlement mechanics. The trading prices of ordinary shares on these two markets may differ due to these and other factors. Any decrease in the price of ordinary shares on Nasdaq Iceland Main Market could cause a decrease in the trading price of ordinary shares on Nasdaq Global Market and vice versa. Investors could seek to sell or buy ordinary shares to take advantage of any price differences between the markets through a practice referred to as arbitrage. Any arbitrage activity could create unexpected volatility in both the trading prices on one exchange and ordinary shares available for trading on the other exchange. Further, the dual listing of ordinary shares may reduce the liquidity of these securities in one or both markets and may adversely affect the development of an active trading market for ordinary shares in the United States.

The listing of ordinary shares on Nasdaq Iceland Main Market may result in increased additional compliance risk, which could have a material effect on our business, results of operations and financial condition, or may delay or discourage a takeover attempt.

The Nasdaq Iceland Main Market is a regulated market in Iceland operated by Nasdaq Iceland hf., the Icelandic stock exchange. Issuers on Nasdaq Iceland Main Market are subject to the rules of Nasdaq Iceland Main Market and the relevant rules and regulations given the fact that the securities of the issuer are admitted to trading on a regulated market.

As a dual-listed Swiss company listed on Nasdaq Iceland Main Market and Nasdaq Global Market, we are subject to reporting requirements discussed above as well as certain other applicable requirements under Swiss law, U.S. law and Icelandic law, including, but not limited to:

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, on market abuse, as amended, as implemented into Icelandic law with Act No. 60/2021 ("MAR"). MAR imposes specific requirements on Oculis, members of the Board and management, as well as persons closely associated with members of the Board and management, including (i) public disclosure of inside information, (ii) procedural requirements on both the disclosing participant and the receiving participant related to market soundings, (iii) requirements to draw up and maintain insider lists, and (iv) requirements that persons within Oculis that discharge managerial responsibilities and persons closely associated with them notify Oculis and the Financial Supervisory Authority of the Central Bank of Iceland of any transactions relating to shares or any debt instruments of Oculis or to derivatives or other financial instruments linked thereto, and Oculis shall in turn disclose the information to the public.

Further, MAR imposes restrictions on all insiders and persons performing or conducting transactions in financial instruments issued by Oculis. It is prohibited for any person to make use of inside information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates, as well as an attempt thereto (insider dealing). In addition, it is prohibited for any person to disclose inside information to anyone else except where the disclosure is made in the normal exercise of an employment, profession or duties, or, whilst in possession of inside information, to recommend or induce anyone to acquire or dispose of financial instruments to which the information relates. Furthermore, it is prohibited for any person to engage in or attempt to engage in market manipulation, for instance by conducting transactions which give, or are likely to give, false or misleading signals as to the supply of, the demand for or the price of a financial instrument.

Non-compliance with the above obligations under MAR is an economic offense and could lead to the imposition of criminal prosecution, administrative fines, imprisonment or other sanctions. Nasdaq Iceland hf. may impose administrative penalties or a cease-and-desist order under penalty for non-compliance.

Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended, as implemented into Icelandic law with Act No. 20/2021 (the "Disclosure Act"). The Disclosure Act imposes requirements including (i) periodic disclosure of financial reports (annual and half-yearly reports), prepared in accordance with the Icelandic Act, no. 3/2006, on Annual Accounts (the Annual Accounts Act) or in accordance with the applicable Switzerland legislation if deemed to be equivalent to that of the Annual Accounts Act, (ii) disclosure by shareholders that acquire or dispose of ordinary shares if it results in the holding exceeding or falling below the thresholds of 5, 10, 15, 20, 25, 30, 35, 40, 50, 66 2/3 and 90% and (iii) equal treatment and shareholders rights, including but not limited to ensuring that all information necessary to enable shareholders to exercise their rights are available. Shareholders are advised to consult with their own legal advisors to determine whether the notification obligations apply to them.

Icelandic procedural rules that may become applicable to any takeover bid as set out in the Icelandic legal Act no. 108/2007 (the Takeover Act) which *inter alia* regulates the process relating to the submission of a voluntary takeover offer.

Corporate Sustainability Reporting Directive (EU) 2022/2464 ("CSRD"). In addition, we expect that we may need to comply with the CSRD, once implemented into Icelandic law, which requires EU and non-EU companies with activities in the EU to file annual sustainability reports alongside their financial statements.

Failure to comply with these new compliance requirements, when applicable to Oculis, could have a material effect on our business, results of operations and financial condition, or may delay or discourage a takeover attempt.

We have issued and expect to continue to issue additional ordinary shares, including under our equity incentive plan. Any such issuances would dilute the interest of our shareholders and likely present other risks.

We have issued and expect to continue to issue a substantial number of ordinary shares, including under our Stock Option and Incentive Plan Regulation 2023 (the *"2023 Plan"*).

Ordinary shares reserved for future issuance under the 2023 Plan will become eligible for sale in the public market once those shares are issued, subject to provisions relating to various vesting agreements, lock-up agreements and, in some cases, limitations on volume and manner of sale applicable to affiliates under Rule 144, as applicable. The

aggregate number of ordinary shares reserved for issuance under the 2023 Plan is 12,480,000 ordinary shares. As of December 31, 2025, we had awards issued and outstanding covering 6,171,582 ordinary shares.

Any such issuances of additional ordinary shares or securities convertible into ordinary shares:

- may significantly dilute the equity interests of our investors;
- may subordinate the rights of holders of our ordinary shares if securities are issued with rights senior to those afforded to our ordinary shares; and
- may adversely affect prevailing market prices for our ordinary shares.

We do not currently intend to pay dividends on our securities and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of the ordinary shares. In addition, Swiss law may limit the amount of dividends we are able to distribute.

We have never declared or paid any cash dividends on our ordinary shares and do not currently intend to do so for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth. Therefore, you are not likely to receive any dividends on your shares for the foreseeable future and the success of an investment in the shares will depend upon any future appreciation in its value. Consequently, investors may need to sell all or part of their holdings of the shares after price appreciation, which may never occur, as the only way to realize any future gains on their investment. There is no guarantee that the shares will appreciate in value or even maintain the price at which our shareholders have purchased them. Investors seeking cash dividends should not purchase the shares.

In addition, exchange rate fluctuations may affect the amount of euro that we are able to distribute, and the amount in U.S. dollars that our shareholders receive upon the payment of cash dividends or other distributions we declare and pay in Swiss Francs, if any. These factors could harm the value of the shares, and, in turn, the U.S. dollar proceeds that holders receive from the sale of the shares.

Our BCA Public Warrants, BCA Private Warrants and Amended BlackRock Warrant are exercisable for our ordinary shares, the exercise of which would increase the number of shares eligible for future resale in the public market and result in dilution to our shareholders.

As a result of the Business Combination being consummated, outstanding BCA Public Warrants and BCA Private Warrants to purchase an aggregate of 4,403,294 ordinary shares became exercisable on April 2, 2023. The exercise price of these Warrants is $11.50 per ordinary share, or approximately $50.6 million, assuming none of the Warrants are exercised through "cashless" exercise. As of December 31, 2025, 2,045,596 BCA Public Warrants and BCA Private Warrants remained outstanding. On July 31, 2025, as additional consideration for our existing loan facility with Kreos, we entered into an amended warrant with Kreos Capital VII Aggregator SCSp, an affiliate of Kreos (the *"Amended BlackRock Warrant*"). The Amended BlackRock Warrant may be exercised to purchase up to 494,259 ordinary shares, subject to vesting, at a price per ordinary share equal to $12.17 with respect to 361,011 ordinary shares from the prior warrant agreement, and $18.64 with respect to the remaining 133,248 ordinary shares. As of December 31, 2025, the Amended BlackRock Warrant is exercisable for 59,310 ordinary shares. To the extent such warrants are exercised, additional ordinary shares will be issued, which will result in dilution to the holders of our ordinary shares and increase the number of shares eligible for resale in the public market.

We believe the likelihood that warrant holders will exercise their warrants, and therefore the amount of cash proceeds that we would receive, is dependent upon the trading price of our ordinary shares. On December 31, 2025, the last reported closing price of our ordinary shares on Nasdaq Global Market was $19.97 per share and the last reported closing price of our BCA Public Warrants was $8.56 per warrant. Because the recent trading price for our ordinary shares is greater than the exercise price of our outstanding warrants, we believe the holders of our warrants are likely to exercise their warrants to purchase our ordinary shares. Sales of substantial numbers of such shares in the public market or the fact that such warrants may be exercised could adversely affect the market price of ordinary shares. However, if the warrants are not exercised prior to their expiration, they may expire worthless.

The BCA Public Warrants and BCA Private Warrants may expire worthless and the terms of the BCA Public Warrants may be amended in a manner adverse to a holder if holders of at least 50.0% of the then outstanding BCA Public Warrants approve of such amendment.

The exercise price for our BCA Public Warrants and BCA Private Warrants is $11.50 per ordinary share. We believe the likelihood that warrant holders will exercise their BCA Public Warrants and BCA Private Warrants, and therefore the amount of cash proceeds that we would receive, is dependent upon the trading price of our ordinary shares. If the trading price for our ordinary shares is less than $11.50 per ordinary share, we believe warrant holders will be unlikely to exercise their Warrants. Because the recent trading price for our ordinary shares is greater than $11.50 per ordinary share, we believe holders of our BCA Public Warrants and BCA Private Warrants are likely to exercise their warrants. However, if the BCA Public Warrants and BCA Private Warrants remain unexercised prior to their expiration, they may expire worthless.

The BCA Public Warrants and BCA Private Warrants were issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and EBAC, and were assumed by us at the time of the Closing, pursuant to a warrant assignment, assumption and amendment agreement by and between us, EBAC, and Continental Stock Transfer & Trust Company. Continental Stock Transfer & Trust Company is currently the warrant agent. The warrant agreement provides that the terms of the Warrants may be amended without the consent of any holder to cure any ambiguity, correct any defective provision or correct any mistake, amend the definition of "Ordinary Cash Dividend" or add or change any provisions with respect to matters or questions arising under the warrant as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the rights of the warrant holders, but requires the approval by the holders of at least 50.0% of the then-outstanding BCA Public Warrants to make any change that adversely affects the interests of the registered holders of BCA Public Warrants. Accordingly, we may amend the terms of the BCA Public Warrants in a manner adverse to a holder if holders of at least 50.0% of the then-outstanding BCA Public Warrants approve of such amendment and, solely with respect to any amendment to the terms of the BCA Private Warrants or any provision of the warrant agreement with respect to the BCA Private Warrants, 50.0% of the number of the then outstanding BCA Private Warrants. Although our ability to amend the terms of the BCA Public Warrants with the consent of at least 50.0% of the then-outstanding BCA Public Warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the Warrants, convert the Warrants into cash, shorten the exercise period or decrease the number of ordinary shares purchasable upon exercise of a Warrant.

We may redeem the BCA Public Warrants prior to their exercise at a time that is disadvantageous to the holder, thereby making such warrants worthless.

We may redeem the BCA Public Warrants prior to their exercise at a time that is disadvantageous to the holder, thereby making such warrants worthless. We will have the ability to redeem outstanding BCA Public Warrants at any time after they become exercisable and prior to their expiration, at a price of $0.01 per warrant, provided that the closing price of the our ordinary shares equals or exceeds $18.00 per ordinary share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading day period ending on the third trading day prior to the date on which a notice of redemption is sent to the warrant holders. We will not redeem the Warrants as described above unless a registration statement under the Securities Act covering our ordinary shares issuable upon exercise of such Warrants is effective and a current prospectus relating to those ordinary shares is available throughout the 30-day redemption period. If and when the BCA Public Warrants become redeemable by us, we may exercise the redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of the outstanding BCA Public Warrants could force holders (i) to exercise the BCA Public Warrants and pay the exercise price therefor at a time when it may be disadvantageous to do so, (ii) to sell the BCA Public Warrants at the then-current market price when holders might otherwise wish to hold the BCA Public Warrants, or (iii) to accept the nominal redemption price which, at the time the outstanding BCA Public Warrants are called for redemption, is likely to be substantially less than the market value of the BCA Public Warrants.

In addition, we will have the ability to redeem the outstanding BCA Public Warrants at any time after they become exercisable and prior to their expiration, at a price of $0.10 per warrant if, among other things, the closing price of our ordinary shares equals or exceeds $10.00 per ordinary share (as adjusted for share sub-divisions, share dividends, rights issuances, subdivisions, reorganizations, recapitalizations and the like) on the trading day prior to the date on which a notice of redemption is sent to the warrant holders. Recent trading prices for our ordinary shares have exceeded

the $10.00 per ordinary share threshold at which the BCA Public Warrants would become redeemable. In such a case, the holders will be able to exercise their BCA Public Warrants prior to redemption for a number of ordinary shares determined based on the redemption date and the fair market value of our ordinary shares.

The value received upon exercise of the BCA Public Warrants (1) may be less than the value the holders would have received if they had exercised their BCA Public Warrants at a later time when the underlying share price is higher, and (2) may not compensate the holders for the value of the BCA Public Warrants.

Risks Related to Taxation

If we are treated as a passive foreign investment company for any taxable year, U.S. investors could be subject to adverse U.S. federal income tax consequences.

A non-U.S. corporation generally will be treated as a passive foreign investment company ("*PFIC*") for U.S. federal income tax purposes if either (i) at least 75.0% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25.0% of the shares by value, is passive income, or (ii) at least 50.0% of its assets in a taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least 25.0% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business), and gains from the disposition of passive assets.

Based on our analysis of our income, assets, activities, and market capitalization, we believe that we were not a PFIC for our taxable year ended December 31, 2025. The determination of whether a non-U.S. corporation is a PFIC is a fact-intensive determination made on an annual basis and the applicable law is subject to varying interpretation. In particular, the characterization of our assets as active or passive may depend in part on our current and intended future business plans, which are subject to change. The amount of passive income and passive assets we take into account for PFIC testing purposes depends, in part, on the size of our cash balance (taking into account the timing and manner in which such cash is used) and the interest rates applicable thereto. In addition, the total value of our assets for PFIC testing purposes may be determined in part by reference to our market capitalization from time to time, which may fluctuate considerably. As a result, there can be no assurance with respect to our PFIC status for any taxable year, and our U.S. counsel expresses no opinion with respect to our PFIC status for any taxable year.

If we are treated as a PFIC, U.S. investors may be subject to certain adverse U.S. federal income tax consequences, including additional reporting requirements. See "Material U.S. Federal Income Tax Considerations—Passive Foreign Investment Company Rules" for a more detailed discussion of the PFIC rules. U.S. investors should consult their tax advisors regarding the application of the PFIC rules in their particular circumstances.

Changes to tax laws in any of the jurisdictions in which we operate, including new proposals on taxing digital companies and the ongoing work by the Organization for Economic Co-operation and Development, could have a material adverse effect on our business, operating results, and financial condition.

Tax laws, including tax rates, in the jurisdictions in which we operate may change as a result of macroeconomic or other factors outside of our control. New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, which could affect the tax treatment of our domestic and foreign earnings. The OBBBA, the IRA, the Coronavirus Aid, Relief, and Economic Security Act enacted in 2020 (the *"CARES Act"*), and the Tax Cuts and Jobs Act enacted in 2017 (the *"TCJA"*) made many significant changes to the U.S. Internal Revenue Code of 1986, as amended. Future guidance from the Internal Revenue Service and other tax authorities with respect to any legislation may affect us, and certain aspects of such legislation could be repealed or modified in future legislation or sunset in future years. Changes in or interpretations under the OBBBA, the TCJA, the IRA, or other tax legislation, or the enactment of new tax legislation, could increase our future tax liability, which could in turn adversely impact our business and future profitability.

Our tax treatment may also be impacted by tax policy initiatives and reforms such as the Base Erosion and Profit Shifting (*"BEPS"*) Project (including *"BEPS 2.0"*) of the Organisation for Economic Co-operation and Development (*"OECD"*), and the European Commission's state aid investigations and other initiatives. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or, in the specific

context of withholding tax dividends paid. The OECD has published a package of measures for reform as a product of BEPS, which includes the reallocation of global profits above a fixed profit margin of large multinational companies to market jurisdictions based, broadly, on customer location (referred to as the Pillar One rules) as well as the introduction of a global minimum tax (referred to as the Pillar Two rules). Core elements of the OECD minimum tax rate rules (referred to as the Pillar Two rules) have been implemented in Switzerland by means of an ordinance. The people and cantons approved the necessary constitutional amendment in a popular vote on June 18, 2023. During its meeting on December 22, 2023, the Federal Council decided to implement the minimum tax rate with the introduction of a supplementary tax, Qualified Domestic Minimum Top-up Tax in Switzerland as from January 1, 2024. On September 4, 2024, the Federal Council decided to bring the international supplementary tax under the income inclusion rule into force with effect from 1 January 2025. The introduction of the Under-Taxed Payment Rule has been postponed to a later date. Within six years, the Federal Council must additionally submit to the Swiss Parliament a federal act that replaces the ordinance. Many countries have enacted, or are in the process of enacting, core elements of the Pillar Two rules. Based on our current understanding of the minimum revenue thresholds, we currently expect to be outside the scope of both the Pillar One and Pillar Two rules, but could fall within their scope in the future, which could increase our tax obligations and compliance costs.

Changes in tax laws, treaties, or regulations or their interpretation or enforcement are unpredictable. Any of these occurrences could have a material adverse effect on our business, operating results, and financial condition, including changing the amount and recognition of our deferred tax assets and liabilities.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they change their recommendations regarding ordinary shares adversely, then the price and trading volume of our ordinary shares could decline.

The trading market for ordinary shares is influenced by the research and reports that industry or securities analysts may publish about us, our business, our market, or our competitors. If any of the analysts who may cover our company change their recommendation regarding ordinary shares adversely, cease to provide coverage or provide more favorable relative recommendations about our competitors, the price of our ordinary shares would likely decline.

Item 4. Information on the Company

A. History and Development of the Company

We are a stock corporation (*Aktiengesellschaft*) that was incorporated under the laws of Switzerland on October 31, 2022. We are registered with the commercial register of the Canton of Zug under company registration number CHE-396.695.611. The mailing address of our principal executive office is Oculis Holding AG, Bahnhofstrasse 20, CH-6300, Zug, Switzerland. Neither our articles of association nor the operation of law limit our duration.

Certain additional information about the Company is included in Item 4.B "*Business Overview*" and is incorporated herein by reference. The Company is subject to certain of the informational filing requirements of the Exchange Act. Since the Company is a "foreign private issuer," it is exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and the officers, directors and principal shareholders of the Company are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of ordinary shares. In addition, the Company is not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. However, the Company is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. The SEC also maintains a website at http://www.sec.gov that contains reports and other information that the Company files with or furnishes electronically to the SEC.

Our telephone number is +41-41-711-3960 and our website is www.oculis.com.

B. Business Overview

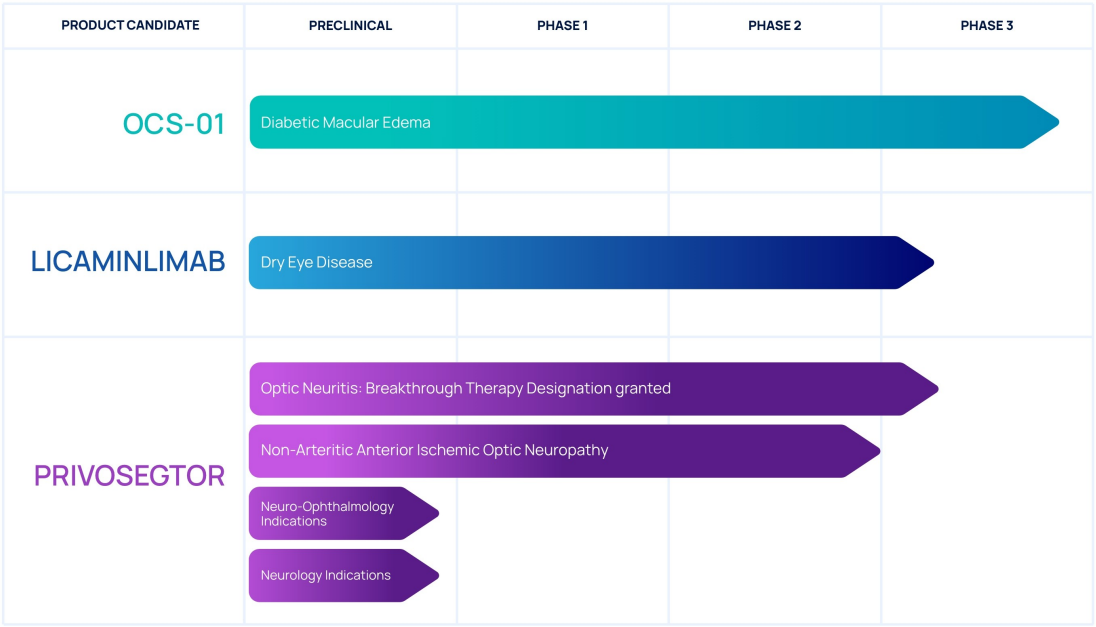
Company Overview

We are a global late clinical-stage biopharmaceutical company, headquartered in Switzerland with operations in

Switzerland, the U.S. and Iceland. We have substantial expertise in therapeutics for the treatment of neuro-ophthalmic and ophthalmic diseases. We are engaged in developing innovative drug candidates that embrace the potential to address significant unmet medical needs. We intend to become a global leader in neuro-ophthalmic and ophthalmic therapeutics to realize this mission.

Our pipeline currently includes three clinical-stage therapeutic candidates: OCS-01, Licaminlimab (OCS-02) and Privosegtor (OCS-05). OCS-01, the first candidate we developed using our OPTIREACH technology, is an eye drop candidate which aims to be the first non-invasive topical treatment for DME. It is presently being evaluated in two ongoing Phase 3 clinical trials for DME, with topline results expected in the second quarter of 2026. Licaminlimab is a product candidate we added to our pipeline in 2018 and are developing for the treatment of keratoconjunctivitis sicca, or dry eye disease ("*DED*"), with a precision medicine approach. After a successful FDA meeting in the first quarter of 2025, we initiated the PREDICT-1 registrational Phase 2/3 trial with a genotype-based approach to investigate Licaminlimab in DED in the fourth quarter of 2025 for which topline results are expected in the fourth quarter of 2026. Privosegtor is a neuroprotective candidate we added to our pipeline in 2022 which has the potential to become a novel therapy for optic neuritis ("ON") and non-arteritic anterior ischemic optic neuropathy ("NAION") with broad potential for other neuro-ophthalmic and neurological diseases and beyond. Following a successful meeting with the FDA in the third quarter of 2025, we advanced Privosegtor into a registrational program called PIONEER for ON and NAION.

Summary of Our Pipeline



OCS-01 is an eye drop based on the OPTIREACH® technology developed to reach the retina, Licaminlimab is an anti-TNFα eye drop candidate designed to treat ocular inflammation and Privosegtor is a peptoid small molecule with a novel mode of action promoting neuroaxonal survival.

Utilizing our internal core competency in formulation discovery and drug development capabilities, together with extensive licensing, collaboration and acquisition activities, we have assembled a pipeline of innovative and highly differentiated development candidates that include three late-stage clinical candidates.

OCS-01

Developed from our proprietary technology, OCS-01 is an OPTIREACH® formulation of high-concentration dexamethasone. It is being developed as an eye drop to offer a non-invasive treatment alternative for diabetic macular edema ("*DME*"). This route of administration may enable access to treatment in the early stages of the disease and could be used to treat patients inadequately controlled with the current standard of care in later stages. In contrast, all currently available treatments require invasive delivery methods, such as intravitreal injections or ocular implants, to reach the retina. The OPTIREACH® solubilizing formulation technology addresses the main limitations of conventional eye drops by improving the solubility of lipophilic drugs, increasing the residence time on the eye surface and thereby, enabling the drug passage from the eye surface to the posterior segment of the eye. OCS-01 is being developed with the aim to transform the current treatment paradigm in DME as a non-invasive topical treatment option.

Given the current burden of therapy, FDA-approved therapeutics are not widely used for early disease intervention. It has been reported that 60% of DME patients are not treated 12 months after the diagnosis (IRIS data base June 2023), despite some patients experiencing a deterioration in vision, if left untreated. In addition, approximately 40% of patients treated with anti-VEGF intravitreal injections have an inadequate response at 12 weeks.

OCS-01 is designed to deliver therapeutic levels of drug to the retina via an eye drop, a route of administration for DME treatment that may enable earlier intervention and thereby significantly increase the proportion of patients being treated, as well as increase the prescribing physician base by providing a treatment option to general ophthalmologists. An eye drop treatment would also provide a new treatment option for patients with inadequate response to the current invasive standard of care. We are currently not aware of the existence of any other eye drop treatment for DME which is in a similar or more advanced stage of active clinical development; however, we cannot guarantee that OCS-01 will receive regulatory approval.

Following the positive DIAMOND Stage 1 trial outcome, we advanced the OCS-01 development program for DME into two global pivotal Phase 3 clinical trials, DIAMOND-1 and DIAMOND-2, for the treatment of DME. We completed enrollment for both trials in April 2025 with over 800 patients in 119 clinical sites. The topline results from the two DIAMOND trials are expected in the second quarter of 2026. If the results are positive, we plan to submit an NDA to the FDA for OCS-01 for the treatment of DME in the fourth quarter of 2026.

The total U.S. prevalence of DME in 2024 was estimated at 3.0 million, with the diagnosed U.S. prevalence estimated at 1.8 million by the Decision Resources Group DME Landscape November 2020 report. The same report estimates that 1.0 million U.S. DME patients were treated with drugs in 2024, leaving 0.9 million U.S. patients diagnosed but untreated. These 0.9 million patients are a key addressable market segment for OCS-01, especially for those with mild visual impairment. Additionally, OCS-01 is also intended to address the market segment of patients with inadequate response to anti-VEGF therapy. A study published in the American Journal of Ophthalmology in 2016 found that nearly 40% of patients treated with anti-VEGF therapy had inadequate responses at 12 weeks. By applying this figure to the number of treated U.S. patients, we estimate that inadequate response occurs in approximately 0.4 million patients. In total, we estimate that 1.3 million DME patients in the United States are addressable by OCS-01, with the highest unmet needs in the patients currently being observed with mild visual impairments (approximately 0.6 million DME patients), and the inadequately controlled patients with the current standard of care (approximately 0.4 million DME patients).

Licaminlimab

We are also advancing the clinical development of Licaminlimab, a next-generation biologic treatment for ocular inflammation, specifically as a treatment for DED. Differentiating Licaminlimab is its use of a single chain antibody fragment specifically designed for topical delivery in ophthalmology, which are directed against the cytokine human tumor necrosis factor alpha ("*TNFα*"). Furthermore, the small size of the fragment enables the topical delivery of an anti-TNFα construct with increased concentrations and enhanced ocular tissue penetration. The anti-inflammatory and anti-necrotic properties of therapeutics inhibiting TNFα activity are well established with anti-TNF pharmaceuticals already approved as systemic treatments for ocular disease.

While Licaminlimab could be developed for all comers with DED, we are advancing the development of Licaminlimab in conjunction with the development of a novel genetic biomarker intended to identify patients who are more likely to

have a greater response to Licaminlimab therapy, and believe this precision medicine approach may allow the candidate to deliver superior outcomes in these patients if approved.

Two Phase 2 clinical trials in patients with symptoms of DED were conducted (the first with the predecessor of Licaminlimab, and the second with Licaminlimab). Topical ocular administration of Licaminlimab demonstrated improvements in the global ocular discomfort score versus vehicle in patients with DED, as well as being well tolerated in both studies. In June 2024, we announced positive topline results from the Phase 2b RELIEF study evaluating Licaminlimab as a treatment for moderate-to-severe DED in which Licaminlimab was well tolerated, similar to vehicle. Additionally, improvements in multiple sign efficacy endpoints were observed in the full population and with predictive and more pronounced effects in patients with a specific TNFR1 gene variant as identified in the prior successful Phase 2 symptoms trial. We have consulted with the FDA during the first quarter of 2025, and in the fourth quarter of 2025 initiated PREDICT-1, a registrational Phase 2/3 trial with a genotype-based approach to investigate Licaminlimab in DED. The intent is to drive a precision medicine approach in DED, for the very first time, and topline results from the PREDICT-1 trial are anticipated in the fourth quarter of 2026.

DED is a common condition estimated to impact more than 110 million people in the G7 countries (U.S., U.K., Germany, France, Spain, Italy, Japan), including 40 million people in the U.S. alone. Of the about 20 million patients diagnosed with DED in the U.S. alone, about 10 million are considered to have moderate to severe disease and therefore need a treatment. It is a multifactorial disease in which ocular surface inflammation plays a central role in sustaining the pathological state. With currently available treatment options, eye care practitioners often need to adapt their treatment strategies and rely on ‘trial and error’ to find the best approach for each patient. Despite currently available treatments, the DED patient population remains underserved with only 13% of patients receiving prescription treatment, primarily anti-inflammatory medications. Unfortunately, the vast majority (87%) do not feel that their chronic DED is well-managed, which highlights a high level of dissatisfaction among patients. Furthermore, given the heterogenicity of the DED patient population, there is a need for more personalized treatment approaches to improve outcomes for patients. Licaminlimab is designed to address this significant unmet need.

Privosegtor

Privosegtor, a novel small molecule peptoid that penetrates the blood-brain and retinal barriers and was selected by high-throughput screening for its neuroprotective properties, has the potential to become the first neuroprotective therapy for ON and other neuro-ophthalmic and neurological diseases. Positive results from the ACUITY Phase 2 trial demonstrated Privosegtor’s neuroprotective potential, as evidenced by improvements in visual function, low neurofilaments released in the blood and anatomical preservation of the retina after an acute episode of optic neuritis. Consistent results were observed in animal models of glaucoma, ON and MS, where Privosegtor preserved retinal ganglion cell damage and was associated with improvements in mobility (clinical function disability). Privosegtor has received Breakthrough Therapy designation from the FDA and Orphan Drug designation from both the FDA and the EMA for ON. Privosegtor has now entered registrational trials for ON and a registrational trial in NAION as part of our PIONEER (Privosegtor Investigation in Optic Neuropathies Efficacy Evaluation Research) program. In addition to its potential neuroprotective effect in these orphan conditions, Privosegtor could also have wide applicability in treating other neuro-ophthalmic and neurological indications.

Our planned first wave of development with Privosegtor is focused on acute optic neuropathy indications, ON and NAION, which are both rare diseases with high unmet medical needs. Currently there are no specific neuroprotective treatments which are approved by the FDA or EMA for ON and no medical or surgical treatment has been shown to improve the prognosis for NAION. In October 2025, we announced the initiation of the PIONEER program, which includes three pivotal trials to support registration plans for Privosegtor in ON and NAION. The first two trials, PIONEER-1 and PIONEER-2, will evaluate Privosegtor following the acute onset of optic neuritis in a broad population consisting of patients with multiple sclerosis (“*MS*”) and those without MS. The primary endpoint will be measured as low-contrast visual acuity (*“LCVA”*) at three months. Dosing and patient enrollment criteria will mirror those of the positive Phase 2 ACUITY trial. PIONEER-1 was initiated in the fourth quarter of 2025, with PIONEER-2 planned to follow in the first half of 2026. The third trial in the PIONEER program, PIONEER-3, will evaluate Privosegtor after the acute onset of NAION. This study shares the core design and operational elements with PIONEER-1 and PIONEER-2, and is expected to initiate in mid-2026. Running the three PIONEER registrational trials concurrently is expected to create operational synergies, improve cost efficiency and accelerate development timelines.

ON is a condition characterized by an acute inflammation of the optic nerve that can lead to permanent visual impairment. It affects up to 8 in 100,000 people worldwide with a U.S. incidence estimated to be greater than 30,000 cases annually and often represents the first sign of MS. ON mainly occurs in adults between the age of 20 and 40 years and is more frequent in women (2:1). It is a type of neuropathy (nerve disease) that happens when acute inflammation of the optic nerve affects the signals traveling from the eyes through the brain, causing pain, vision loss and other symptoms. The cells that make up the optic nerve have a lipid protective coating called a myelin sheath, which is preferentially damaged in ON. Without myelin, the optic nerve cells cannot send signals properly and axons can be damaged irreversibly. To date there is no neuro-protective therapy approved for acute optic neuritis and the unmet needs remain for therapies that can prevent vision loss after an acute episode by reducing nerve cell permanent damage or death.

NAION is an acute optic nerve disorder that causes permanent visual impairment in more than 60% of affected patients. It is the most common cause of acute optic nerve injury in individuals over 50 years old and affects up to 10.2 per 100,000 people worldwide with a U.S. incidence estimated to be greater than 30,000 cases. In NAION, the optic nerve head region swells and there is painless sudden vision loss. The swelling eventually resolves, but the optic nerve axons and neuronal cell bodies in the retina are permanently lost, leading to significant irreversible visual impairment or even blindness. There are no approved therapies for NAION and the unmet medical need is for therapies that preserve vision and provide neuroprotection for patients suffering from NAION.

For the second wave of development, given that ON is often the first manifestation of MS and a common relapse type in MS, we plan to explore the broader potential of Privosegtor to treat MS relapses. To initiate this, we plan to submit a new IND for this indication with the neurology division of the FDA in 2026 by cross-referencing the current IND in ON.

MS is a prevalent disease affecting approximately 2.8 million people worldwide with approximately 850,000 cases in the U.S. alone. It is more prevalent in women and the average age at diagnosis is typically between 20 and 40 years old. It is an unpredictable disease of the central nervous system, which includes the brain, spinal cord and optic nerves. MS lesions disrupt the flow of information within the brain, and between the brain and body. It affects function in cognitive, mood, motor, sensory and visual areas. Symptoms of MS can include fatigue, memory difficulties, mood changes, mobility issues, numbness, pain, tingling and vision impairment. The two main types of MS are relapsing MS and progressive MS. Relapsing MS is the most common type representing approximately 85% of patients at initial diagnosis and is characterized by relapses driven by a person's immune system attacking the central nervous system, leading to inflammation, demyelination and neurodegeneration. The prevalence of MS relapses in the U.S. alone is estimated to be around 170,000 cases per year. The symptoms of relapsing MS vary from person to person and depend on where inflammation and damage are occurring at any specific time. Current treatment like ON typically focuses on immunotherapies to reduce the number of relapses which can cause permanent disability, often referred to as "relapse-associated worsening." At the time of an acute relapse, most neurologists recommend a short course of high-dose corticosteroids to reduce the inflammation and end the relapse faster. However, corticosteroids have no influence on the occurrence of new relapses or long-term disability. As there are no neuroprotective therapies approved for MS relapses, there remains an unmet medical need for treatments that can prevent central nervous system damage due to relapses and reduce the risk of future disability and disease progression.

Our Executive Management Team

We are led by an experienced management team, composed of individuals who have extensive backgrounds in drug discovery and development, clinical trial design and operations, regulatory affairs, business development and commercialization, in addition to general management at both large pharmaceutical companies and emerging biopharmaceutical organizations. Collectively, our management team has a track record of advancing new drug candidates through regulatory approval and successful commercialization. The expertise of our management team is complemented by our board of directors, which includes many accomplished industry veterans with significant capabilities in guiding the success of emerging biopharmaceutical companies such as ours. Since our inception through December 31, 2025, we have raised approximately CHF 493.6 million from leading North American, European and Asian life science investors.

Our Strategy

We intend to become a leader in developing innovative therapeutics to address neuro-ophthalmic and ophthalmic diseases characterized by significant medical needs with large market opportunities. To accomplish this objective, we plan to focus on the successful completion of our key strategic initiatives. In ophthalmology, we are focused on advancing the clinical and regulatory plans of OCS-01 to bring a first-in-class topical eye drop therapy for the treatment in DME and developing Licaminlimab for precision medicine in DED. Furthermore, we are advancing the development of Privosegtor for ON and NAION and exploring broader indications in neuro-ophthalmology and neurology.

- *Executing the Phase 3 development of OCS-01 for DME.*

Based on the positive results achieved in the DIAMOND Stage 1 Phase 3 trial, we have progressed to the pivotal Phase 3 trials of OCS-01 in DME, DIAMOND-1 and DIAMOND-2, which are currently ongoing with anticipated readout in the second quarter of 2026. We believe the use of OCS-01 formulated as a non-invasive, self-administered eye drop, could, if approved, promote a shift in the current treatment paradigm to allow earlier treatment intervention and increase both the treated patient population and the prescribing physician base. In addition, OCS-01, if approved, could benefit patients who are diagnosed with DME and who have an inadequate response to anti-VEGF intravitreal injections.

- *Pursuing the late-stage clinical development of Licaminlimab, our next-generation topical anti-TNFα biologic eye drop with a precision medicine approach.*

Following a successful meeting with the FDA in the first quarter of 2025 and given the positive and consistent results achieved with Licaminlimab in three Phase 2 clinical trials for the treatment of DED and the observed enhanced response in patients with a specific TNFR1-genotype, we initiated the PREDICT-1 registrational Phase 2/3 trial with a genotype-based approach in the fourth quarter of 2025. We believe this precision medicine approach may allow the candidate to deliver superior outcomes in this patient group, if approved.

- *Executing the PIONEER development program for Privosegtor in ON, NAION and other indications*

Based on the positive results achieved in the ACUITY trial announced in January 2025, we have initiated the PIONEER program, which includes three pivotal trials to support registration plans in ON and NAION. Running the three PIONEER registrational trials concurrently is expected to create synergies, improve cost efficiency and accelerate development timelines. The differentiated and novel mechanism of action of Privosegtor, coupled with its potential neuroprotective properties, suggest potential benefits across many of the more pervasive neurological pathologies of the eye such as glaucoma, but also for serious neurological conditions such as MS. We plan to submit an IND to the FDA in 2026 for MS by cross-referencing the existing IND in ON.

The differentiated and novel mechanism of action of Privosegtor, coupled with its potential neuroprotective properties, suggest potential benefits across more pervasive neurological pathologies of the eye such as glaucoma, but also for serious neurological conditions such as multiple sclerosis. We evaluated Privosegtor in a first-in-patient trial for ON, called the ACUITY trial, for which we announced positive topline results in January 2025. There is currently no specific neuroprotective therapy approved for treatment of ON. Privosegtor has been granted Breakthrough Therapy designation by the FDA and Orphan Drug designation by both the FDA and the European Commission. We believe that the demonstration of functional, anatomical, and biological neuroprotective benefits in ON provides compelling support for the exploration of Privosegtor in NAION, another acute optic neuropathy with high unmet needs, and also, for larger market opportunities in ophthalmology, neuro-ophthalmology and neurology indications including for the treatment of MS relapses.

- *Evaluating and selectively entering into strategic collaborations to maximize the potential of our pipeline and the scope of our product portfolio.*

We have retained rights globally to all of our indications, including our lead product candidate OCS-01 eye drops for the potential treatment of DME; Licaminlimab for the potential treatment of DED with a precision medicine approach; and Privosegtor as a neuroprotective agent for ON, NAION and potentially other neuro-ophthalmology and neurology

indications. Given the potential to treat patients worldwide, we may opportunistically enter into strategic collaborations around certain product candidates, diseases or geographic regions.

Our clinical development candidates

Utilizing our internal formulation discovery and drug development capabilities, together with extensive licensing, collaboration and acquisition activities, we have assembled a pipeline of attractive development candidates that include both late-stage clinical candidates as well as earlier stage preclinical initiatives. Our clinical portfolio is made up of (i) OCS-01, currently in two ongoing Phase 3 clinical trials in DME with topline results expected in the second quarter of 2026; (ii) Licaminlimab, for which we initiated the PREDICT-1 registrational Phase 2/3 trial with a genotype-based approach in the fourth quarter of 2025 to drive precision medicine in DED. Topline results from the PREDICT-1 trial are anticipated in the fourth quarter of 2026; and (iii) Privosegtor, a novel neuroprotective agent with potential broad applicability in multiple neurodegenerative diseases in ophthalmology, neuro-ophthalmology and neurology, which we are initially developing as a potential treatment for ON and NAION.

OCS-01

Key program highlights:

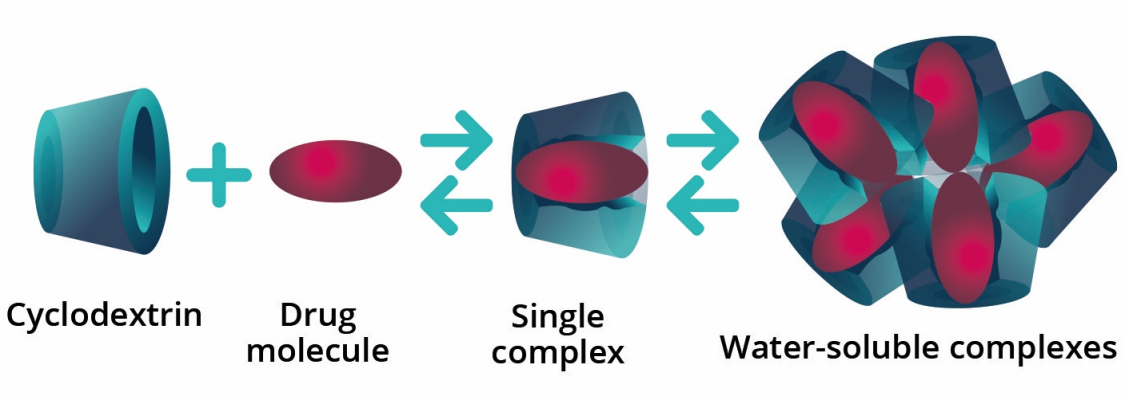
- Use of proprietary OPTIREACH® technology enables enhanced drug penetration and residence time.
- Topically delivered formulation design allows for non-invasive self-administration to treat DME.
- May enable earlier disease intervention in DME if approved, potentially expanding both the patient population and prescribing physician base.
- Stage 1 Phase 3 DIAMOND trial in DME met its objective of validating the induction and maintenance dosing regimen designed to optimize OCS-01 efficacy potential, and met the primary efficacy endpoint of mean change in BCVA versus baseline at Week 6, as well as key secondary endpoints of ≥15-letter improvement in BCVA and greater improvement in retinal thickness, each with statistical significance.
- OCS-01 DIAMOND program advanced into Stage 2, which includes two global pivotal Phase 3 clinical trials, DIAMOND-1 and DIAMOND-2, for the treatment of DME. We completed enrollment for both trials in April 2025 with over 800 patients in 119 clinical sites. The topline results from the two DIAMOND trials are expected in the second quarter of 2026. If the results are positive, we plan to submit a NDA to the FDA for OCS-01 for the treatment of DME in the fourth quarter of 2026.
- Estimated 1.3 million total addressable U.S. DME patients.

OCS-01 is a 1.5% suspension of the anti-inflammatory corticosteroid dexamethasone for use as a potential treatment for DME. In contrast to currently available therapies, which require the use of more invasive treatments such as an implant or intravitreal injection to deliver the medication to the retina, differentiating OCS-01 is our use of the proprietary OPTIREACH® technology, which enables the topical eye drop delivery of dexamethasone to the back of the eye for the treatment of diseases affecting the retina. Via this technology, OCS-01 has been observed in clinical trials to be capable of delivering therapeutic levels of drug to the retina via eye drop, a route of administration for DME treatment that may enable earlier treatment intervention and thereby significantly increase the proportion of patients being treated, as well as increase the prescribing physician base by providing a treatment option to general ophthalmologists. We are currently not aware of the existence of any other eye drop treatment for DME which is in a similar or more advanced stage of active clinical development; however, we cannot guarantee that OCS-01 will receive regulatory approval.

Dexamethasone is a widely studied and well characterized pharmaceutical commonly used to treat a range of inflammatory conditions and is currently included on the World Health Organization's List of Essential Medicines. It may be administered orally, by injection, or topically. Specific to ocular disorders, dexamethasone intravitreal implants have been approved by the FDA to treat DME and macular edema caused by RVO.

We are developing OCS-01 as a g cyclodextrin-based formulation of dexamethasone, using the OPTIREACH® delivery technology, in order to enhance its residence time at the anterior segment and its penetration into the posterior segment of the eye following topical application. The increased drug residence time produced by the delivery vehicle, combined with enhanced drug penetration allows for increases in drug concentration of more than 15-fold over conventional dexamethasone. We are currently not aware of the existence of any other topically administered formulation of dexamethasone or other active pharmaceutical ingredient in development intended to deliver sustained therapeutic levels of drug to diseased tissue at the back of the eye.

The OPTIREACH® technology enables the topical delivery of therapeutics to the back of the eye.



OCS-01 for DME

We are advancing OCS-01 as a treatment for DME, which is a complication of diabetes and is caused by the progressive growth of new blood vessels under the retina that leak fluid and lipids, leading to swelling of the macula, which can result in significant blurring of vision and contribute to the risk of blindness from DR. DME is strongly associated with uncontrolled blood sugar levels, high blood pressure and high cholesterol. An estimated 7% of diabetics worldwide are affected by the disease. It is a leading cause of blindness among the U.S. adult population. In the G7 countries (the United States, France, Germany, Italy, Spain, UK and Japan), the market for the treatment of DME is anticipated to reach approximately $5 billion in 2025.

The total U.S. prevalence of DME in 2024 was estimated at 3.0 million patients, with the diagnosed U.S. prevalence estimated at 1.8 million patients, including 1.0 million patients treated and 0.9 million patients diagnosed but untreated. These 0.9 million untreated patients are a key addressable market segment for OCS-01, especially for those with mild visual impairment. Including the market segment of patients with inadequate response to anti-VEGF therapy, we estimate that a total of 1.3 million DME patients in the United States are addressable by OCS-01.

Limitations of current treatments for DME

In the G7 countries, the DME disease onset may initially go unnoticed and as a result, in 2025, an estimated 41.6% of patients with DME may go undiagnosed. Furthermore, based on data from the American Academy of Ophthalmology's (AAO) IRIS Registry, approximately 40% of newly diagnosed DME patients received treatment within the first year of diagnosis. This means over 60% of newly diagnosed patients were not treated in the first 12 months.

Pharmacotherapy involves the invasive administration of a monoclonal antibody therapeutic targeting the VEGF receptor to inhibit blood vessel growth. However, we estimate that approximately 40% of patients have an inadequate response to therapy after 12 weeks of anti-VEGF treatment, according to the results of a study published in the American Journal of Ophthalmology in 2016. Moreover, multiple intravitreal injections are required to maintain a therapeutic effect, which necessitates an increased treatment burden on patients, their caregivers and healthcare providers. Patients whose disease progresses while on anti-VEGF therapy may then receive a steroid implant, or laser photocoagulation of the retina.

The 2017 IRIS Registry analysis of 13,410 newly diagnosed, treatment-naïve patients found that observation (no treatment) within the first year was common. We believe this decision to observe and not intervene is often driven by the significant burden current treatment options (frequent intravitreal injections, intravitreal implants, or laser photocoagulation) place on the patient, as well as the expense and significant demands placed on healthcare resources. FDA approved therapeutics are not widely used for early disease intervention, despite some patients experiencing a deterioration in vision, if left untreated.

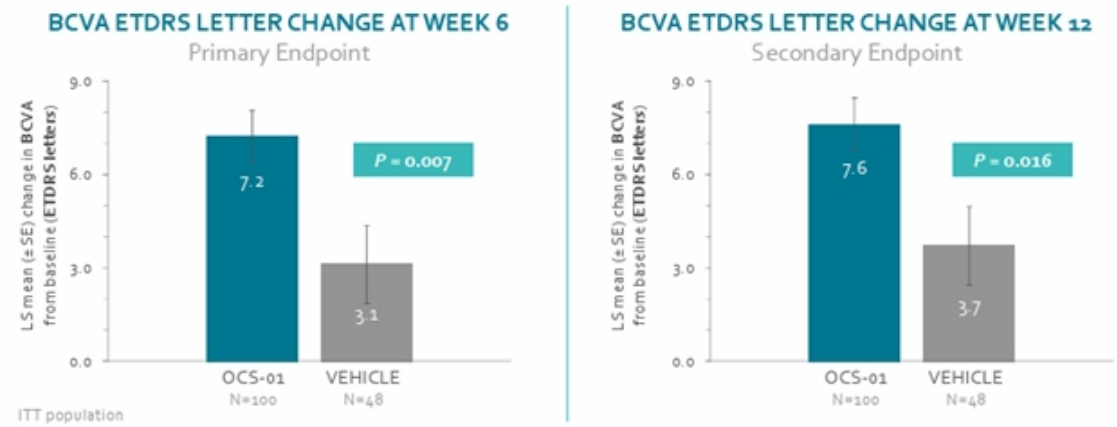
OCS-01's innovation and differentiation

OCS-01 is in development to be a topical treatment for DME, and we are currently not aware of the existence of any other eye drop treatment for DME which is in a similar or more advanced stage of active clinical development. In addition to this potential breakthrough advancement, we believe that an eye drop therapy would enable earlier disease intervention in DME if approved, potentially expanding both the patient population and prescribing physician base. We expect that OCS-01, if approved, could address patients who are diagnosed with DME, with mild visual impairment and who are currently observed and untreated, as well as patients who are diagnosed with DME and who have an inadequate response to anti-VEGF intravitreal injections. We estimate that both segments of patients combined, observed patients with mild visual impairment and inadequate responders to the current standard of care, totals 1.0 million patients in the United States alone.

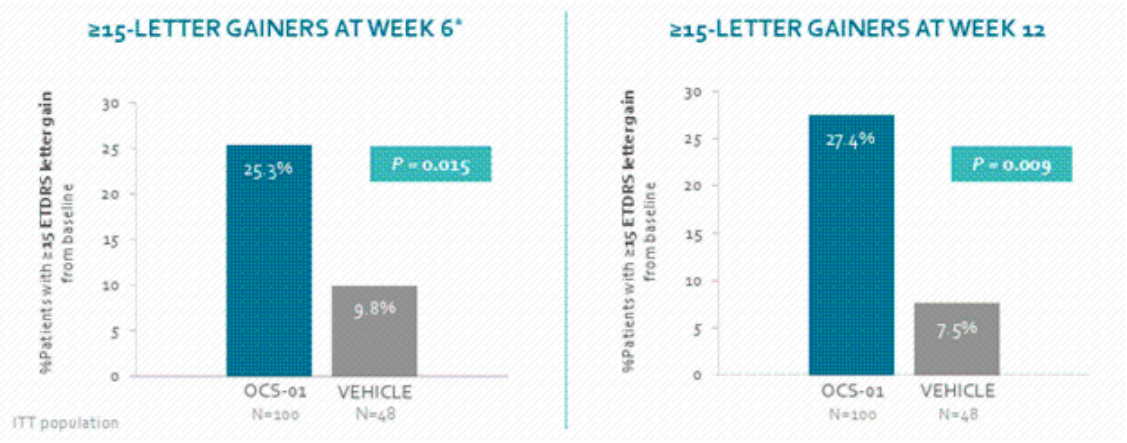
OCS-01 has produced clinical trial results which support its continued development as a potential topical treatment for DME

In Stage 1 of our DIAMOND Phase 3 clinical trial which evaluated the use of OCS-01 as a treatment for DME, patients who received OCS-01 demonstrated a statistically significant improvement from baseline in key measurements of therapeutic efficacy. In this randomized, double masked trial of 148 DME patients with 2:1 randomization (OCS-01 vs. vehicle), 100 of the trial participants self-administered OCS-01 eye drops six times per day for a six-week induction phase then three times per day for a subsequent 6-week maintenance phase, with 48 participants administered vehicle only. As noted in the graphic presented below, OCS-01 demonstrated improvement in mean BCVA "Early Treatment Diabetic Retinopathy Study" chart (BCVA ETDRS) score from baseline to Week 6 versus (vs) vehicle (OCS-01: 7.2 letters vs vehicle: 3.1 letters, p=0.007) demonstrating strong visual gain in the treatment arm. The effect was sustained to Week 12 with statistical significance (OCS-01: 7.6 letters vs vehicle 3.7 letters, p= 0.016).

OCS-01 generated improvements in both CMT and BCVA measurements

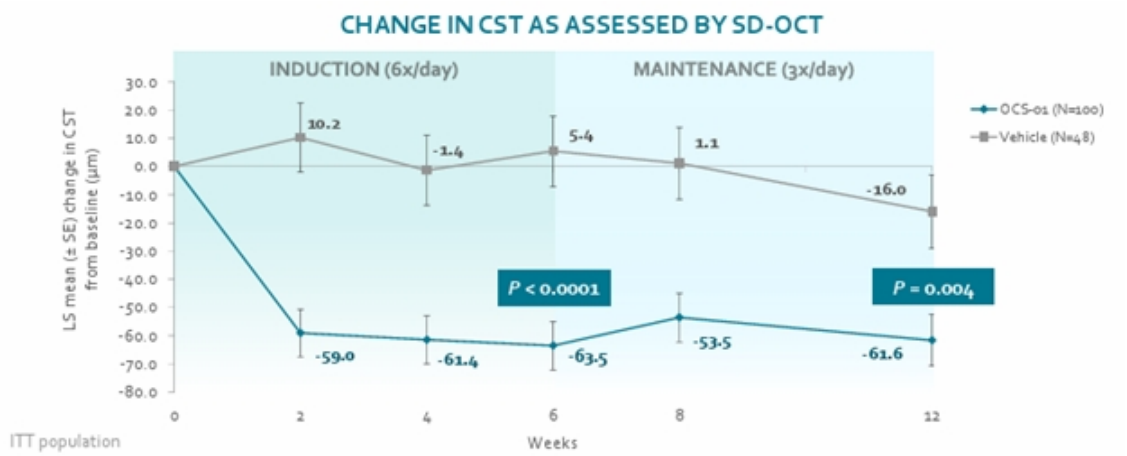


Furthermore, there was a higher percentage of patients in the OCS-01 group who achieved ≥15-letter improvement in BCVA from baseline vs vehicle at Week 6 (OCS-01: 25.3% vs vehicle: 9.8%, p=0.015), which was sustained to Week 12 (OCS-01: 27.4% vs vehicle 7.5%, p=0.009).

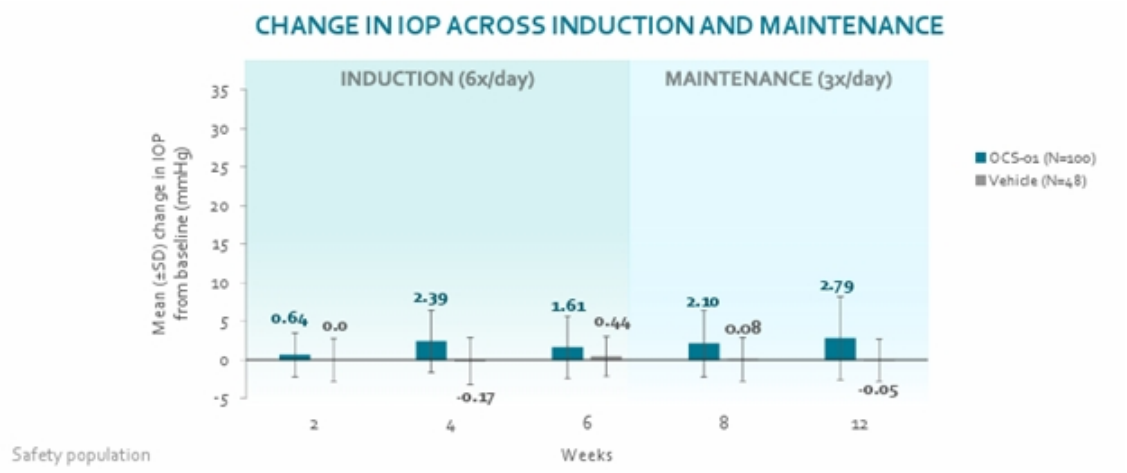


Improvements in both CMT and BCVA were greater among patients with lower baseline visual acuity.

A rapid reduction in retinal edema was observed in the OCS-01 treatment arm at week 2 of the study. The observed statistical significant treatment effect versus vehicle was preserved throughout the study.



Treatment emergent adverse events ("*TEAEs*") were noted in 70 of the 100 trial participants who received OCS-01, with the most prevalent adverse event (*"AE"*) being an increase in IOP or ocular hypertension, which was observed in 14 of the 100 patients and 8 of the 100 patients in the active group, respectively. There was a small mean IOP increase, which was similar across induction and maintenance phase.



These findings of increased IOP were consistent with our expectations given glucocorticoids' well-known ocular safety profiles, including the profile of an approved dexamethasone ocular implant. The findings were also consistent with current literature. Overall, the IOP effects observed in our trial were consistent with what is generally expected given established ophthalmic use of dexamethasone. Other AEs observed during clinical trials included diabetic and macular edema, which was reported more frequently in vehicle treated patients.

Except for increased IOP, AEs of a similar nature and number were noted among trial participants who received vehicle. The number of subjects with any ocular or non-ocular AEs leading to trial discontinuation was higher in the vehicle arm compared to the active arm. While OCS-01 may contribute to an accelerated onset of cataracts, no evidence of cataract formation was observed in the treatment arm up to 12 weeks.

The Stage 1 DIAMOND Phase 3 clinical trial results followed outcomes achieved in the earlier Phase 2 study and two earlier small exploratory studies of DexNP (a previous formulation of OCS-01). In one of the studies, which was conducted in Japan in 2015, a 22-patient evaluation compared the use of a topically delivered g cyclodextrin-based formulation of dexamethasone to the posterior injection of 20 mg triamcinolone acetonide. Used at the time of the trial as an off-label treatment for DME, the g cyclodextrin-based formulation generated significant improvements in visual acuity and decreased macular thickness, comparable to the results achieved using triamcinolone acetonide. The results of this 2015 study confirmed similar findings achieved in another 19-person exploratory Japanese study conducted in 2011.

Phase 3 trial design for OCS-01

Our DIAMOND program includes two stages: Stage 1 has been completed, and in Stage 2, we are conducting two, 52-week pivotal Phase 3 trials, DIAMOND-1 and DIAMOND-2. These global Phase 3 trials enrolled over 400 subjects in each trial. The primary endpoint of these studies is the mean change from baseline in BCVA at 52 weeks. Key secondary endpoints include the mean change in macular thickness, as assessed by spectral domain optical coherence tomography and the percentage of participants that exhibit ETDRS improvement of 15 letters or more from baseline. Key inclusion criteria are similar to those used in Stage 1 of the program. The Phase 3 clinical trial protocol was reviewed by the FDA during an End-of-Phase 2 meeting.

OCS-01 has the potential to expand the number of treated patients and prescribing physicians

OCS-01 was designed to address two sizeable treatment gaps among the DME patient population in early intervention and in patients inadequately controlled with the current standard of care. Furthermore, the delivery of the drug to the back of the eye and non-invasive self-administration are unique differentiators to currently available treatments. Addressing the two existing treatment gaps may allow for increased early disease intervention potentially expanding both the patient population and prescribing physician base. If approved, OCS-01 may also be used as a non-invasive

complement to currently approved therapeutic regimens, including anti-VEGF medications, potentially extending or enhancing the clinical benefit of those treatments particularly among those patients with more advanced diseases whose condition has not responded adequately to the current standard of care.

Licaminlimab

Key Program Highlights:

- Next-generation biologic in development as a potential treatment for moderate to severe DED using single chain antibody fragment technology targeting TNFα.
- The Phase 2b RELIEF trial evaluating the potential of Licaminlimab, our innovative anti-TNFα biologic eye drop, for the treatment of signs in moderate to severe DED, was completed with positive topline results announced in June 2024.
- After a successful FDA meeting in the first quarter of 2025, we initiated the PREDICT-1 registrational Phase 2/3 trial of Licaminlimab with a genotype-based approach to drive precision medicine in DED. Topline results from this trial are anticipated in the fourth quarter of 2026.
- Potential proprietary genetic biomarker may enable precision medicine guided treatment of patients with DED.
- The total addressable U.S. patient population of approximately 10 million, consisting of moderate to severe DED with a potential focus on the specific TNFR1-genotype present in approximately 20% of the population.

We are developing Licaminlimab as a next-generation biologic treatment for DED. Licaminlimab is differentiated by its use of a single chain antibody fragment technology directed against the cytokine human TNFα to enable the topical delivery of an anti-TNFα construct at increased concentrations. The anti-inflammatory and anti-necrotic/anti-apoptotic properties of therapeutics inhibiting TNFα activity are well established with anti-TNF pharmaceuticals already approved as systemic treatments for ocular disease. While Licaminlimab could be developed for all comers with DED, we are advancing the development of Licaminlimab in conjunction with the development of a novel genetic biomarker intended to identify patients who are more likely to have a greater response to Licaminlimab therapy and believe this precision medicine approach may allow the candidate to deliver superior outcomes in these patients if approved.

Two Phase 2 clinical trials in patients with symptoms of DED were conducted (the first with the predecessor of Licaminlimab, and the second with Licaminlimab). Topical ocular administration of Licaminlimab demonstrated improvements in the global ocular discomfort score versus vehicle in patients with DED, as well as being well tolerated in both studies. In June 2024, we announced positive topline results from the Phase 2b RELIEF study evaluating Licaminlimab as a treatment for moderate-to-severe DED. In the RELIEF study, Licaminlimab was well tolerated similar to vehicle. Additionally, improvements in multiple sign efficacy endpoints were observed in the full population and with predictive and more pronounced effects in the TNFR1 genetic biomarker population as identified in the prior successful Phase 2 symptoms trial. We have consulted with the FDA during the first quarter of 2025 and initiated PREDICT-1, a registrational Phase 2/3 trial with a genotype-based approach to investigate Licaminlimab in DED in the fourth quarter of 2025. Topline results from this trial are anticipated in the fourth quarter of 2026.

TNFα performs important roles in the initiation and propagation of both normal and aberrant immune responses via mechanisms ranging from the stimulation of other cytokines to inflammatory cell recruitment to the alteration of vascular permeability. Inhibition of TNFα has demonstrated significant clinical benefit in the treatment of an array of diseases arising from dysfunctional immune system activity and anti TNFα therapeutics have become among the most widely prescribed biologics. Three anti-TNFα therapeutics (etanercept, sold under the brand name Enbrel®, infliximab, sold under the brand name Remicade®, and adalimumab, sold under the brand name Humira®), have each been studied for use in ocular disease. While the use of antagonists to TNFα have demonstrated favorable efficacy in the treatment of ocular inflammatory diseases, these drugs require intravenous infusion or subcutaneous injection and systemic anti-TNFα therapies are associated with a range of often serious adverse effects. Ocular diseases, such as DED, involve a local TNFα driven inflammatory process which may not justify general, systemic TNFα-suppressive therapy. The novel design of Licaminlimab embracing lower molecular weight single chain antibody fragment technology may enable it to be used in ocular disease as an eye drop for localized administration.

Licaminlimab for the treatment of DED

DED is a multifactorial disease of the tears and ocular surface characterized by ocular surface inflammation and increased osmolarity of the tear film that results in ocular discomfort, visual disturbance and tear film instability. The etiology of DED can involve several deficiencies of the tear film, including the aqueous layer, the lipid layer, mucin layer or a combination of the three layers. The disease often presents as a complication of other diseases, prominently autoimmune disorders such as rheumatoid arthritis, diabetes and Sjogren's syndrome, which may contribute to its manifestation. As such, DED may afflict individuals with differing severity of burning sensation, a feeling of dryness, and other symptoms of ocular discomfort. In severe cases, vision may be significantly impaired. Although the pathogenesis of DED includes a variety of causes, common consequences are a breakdown of corneal tear film with dehydration of the exposed outer corneal surfaces, ocular surface inflammation and subsequent damage to exposed tissues. Increased concentration of pro-inflammatory cytokines, such as TNFα, in patient tears or conjunctival tissue has been demonstrated to correlate with disease severity.

In 2025, the U.S. DED patient population was approximately 39.8 million people and is expected to rise to 41.3 million patients by 2029. The market for prescription medications to treat DED is forecasted to increase to $7.3 billion in the G7 countries (the United States, France, Germany, Italy, Spain, UK and Japan) by 2029 from $5.4 billion in 2024. We estimate the segment of DED patients in the United States addressable by Licaminlimab to be approximately 10 million, consisting of moderate to severe DED with a potential focus on the specific TNFR1-genotype present in approximately 20% of the population.

Limitations of current therapies and potential for Licaminlimab in DED

The DED patient population is significantly underpenetrated with only an estimated 13% of diagnosed U.S. patients expected to receive prescription treatments. The vast majority of patients who do receive treatment are treated with anti-inflammatory drugs, yet among treated patients 87% are unsatisfied and feel that their chronic dry eye disease is not well managed. Approved topical treatments for DED include Restasis®, Cequa® and Vevye®, which are formulations of cyclosporine. These drugs act only to increase tear production and are not indicated to reduce DED symptoms. Further limiting cyclosporine's therapeutic utility is a delayed onset of action necessitating a two- to three-month steroid bridge, and a stinging sensation on application in some patients. Topical steroids, including Eysuvis®, are also often used to treat DED but are contraindicated for long-term use because of their side effects including glaucoma and cataracts. Other treatments available for DED include Xiidra®, Tyrvaya®, Miebo®, and recently launched Tryptyr®.

Licaminlimab's differentiation as a potential treatment for DED

Given the central role of ocular inflammation in sustaining the pathology of DED and the utility of anti-TNFα as a highly effective anti-inflammatory agent, we believe the localized application of Licaminlimab as an anti-TNFα therapeutic, if approved, may provide a differentiated DED treatment approach, which may effectively reduce ocular discomfort, avoid undesirable features of current therapies (such as stinging sensation, delayed onset of action, or steroid-related side effects), and provide benefit for many patients who do not receive lasting relief from current therapies. In addition, the potential for a precision medicine approach with Licaminlimab could address the unmet need to predict treatment response in the highly heterogeneous DED population.

We estimate the segment of DED patients in the United States addressable by Licaminlimab to be approximately 10 million patients with moderate or severe DED with a potential focus on the specific TNFR1-genotype present in approximately 20% of the population.

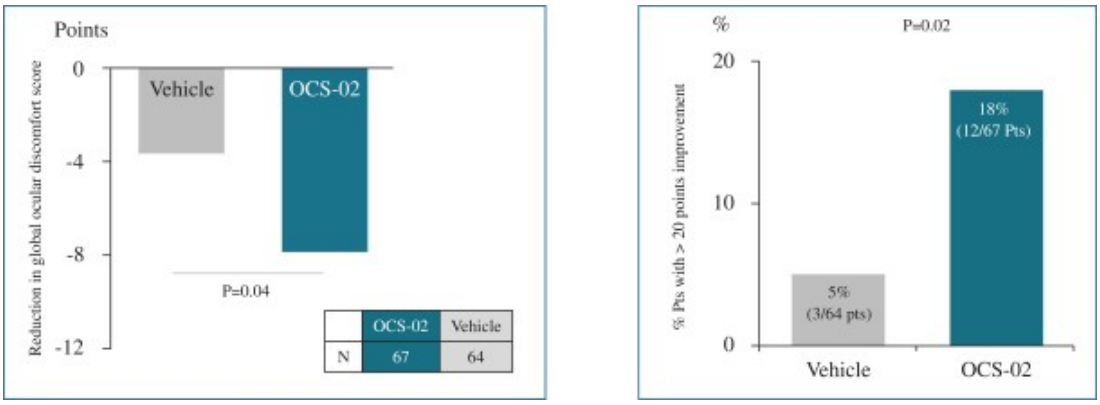
Licaminlimab has produced clinical trial results which support its continued development as a potential treatment for DED

In the first half of 2024, we conducted the Phase 2b RELIEF trial, which was a multi-center, randomized, double-masked, vehicle-controlled trial evaluating the efficacy and safety of Licaminlimab in subjects with signs of DED (NCT05896670). The trial also evaluated the efficacy and safety of Licaminlimab in a subpopulation of subjects with a TNFR1-related genotype as prespecified in the protocol. One hundred and twenty-two (122) patients were randomized 1:1 to either Licaminlimab (n=62) or vehicle (n=60) across 4 sites for a 6-week treatment period and a 2-week follow up. A total of 23 patients carried a specific TNFR1-related genotype. Patients were evaluated for efficacy

endpoints at baseline, Day 15 and Day 43. The prespecified investigational efficacy measures in this trial included multiple signs of DED that are accepted by the FDA as efficacy endpoints.

Novartis, from whom we have obtained certain exclusive, worldwide rights to develop and commercialize Licaminlimab through a December 19, 2018 licensing agreement (please see the section entitled "*—Material Licenses, Partnerships and Collaborations*" below), conducted a randomized, multi-center, double-masked, vehicle controlled Phase 2 clinical PoC trial designed to assess the safety and tolerability of Licaminlimab and its efficacy in reducing DED symptoms. In the trial, patients were randomized on a 1:1 ratio into two cohorts. For a six-week period, the first trial cohort received a 60 mg/ml ophthalmic solution of Licaminlimab, while the second received vehicle. Participants in both cohorts self-administered one drop to each eye three times per day. The primary efficacy endpoint of the trial was improvement in the global ocular discomfort score as compared to vehicle. The global ocular discomfort score is a composite of discomfort frequency and severity as assessed by a visual analog scale using an electronic patient reported outcome. Improvement results in a reduction of the discomfort frequency or severity, or both, translating into a reduction of the resulting Global Ocular Discomfort Score as compared to baseline. A negative change from baseline indicates improvement. The secondary efficacy endpoint was an assessment of the number of patients that achieved more than 20 points improvement in the global ocular discomfort score. The data generated in this trial, consisting of 67 participants in the active group and 64 in the control group, are presented in the charts below.

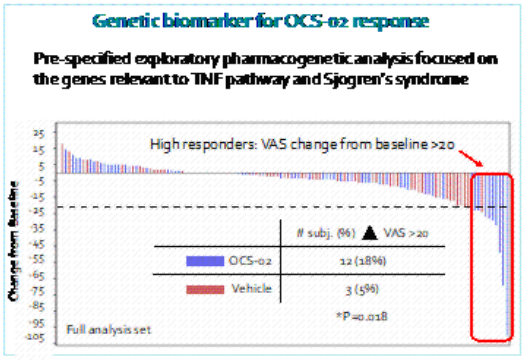
Licaminlimab generated statistically significant improvement in ocular discomfort as compared to vehicle.



The trial met both primary and secondary endpoints. As is noted in the left chart above, administration of Licaminlimab resulted in a statistically significant 7.9 mean point reduction in the global ocular discomfort score from baseline to treatment day 29 as compared to a 3.6 point mean reduction among patients that received vehicle only. In addition, as is noted in the right chart above, Licaminlimab generated an improvement in the global ocular discomfort score of greater than 20 points in 12 of the 67 patients, or 18% of total trial participants. A similar level of response was achieved in only 5%, or three of the 64, patients included in the vehicle control group. The results of exploratory endpoints, which included physician graded conjunctival hyperemia, corneal staining, Meibomian gland assessment and tear film osmolarity, were similar across treatment groups. Licaminlimab demonstrated a statistically significant improvement in the global ocular discomfort score compared to vehicle in patients with severe DED. It was well tolerated, with no increase in IOP and minimal systemic drug exposure.

Proprietary genetic biomarker may enable a precision medicine approach to DED

We conducted an exploratory pharmacogenetic analysis focused on the genes relevant to the TNF pathway and Sjogren's syndrome among those 12 out of 86 patients who had the CC genotype gene variance or SNP. Among the gene variants analyzed, a correlation between one variant (rs1800693 CC genotype, "CC genotype") in the TNFR1 gene, and a greater response ($p<0.0001$) to Licaminlimab was observed at Day 29. The below figure shows individual patient profiles by study days for change from baseline global ocular discomfort score for participants with the CC genotype.



Patients with this variant displayed a significant reduction in inflammatory factors, including interleukin 1 beta (IL1B), interleukin 8 (IL8) and TNFα.

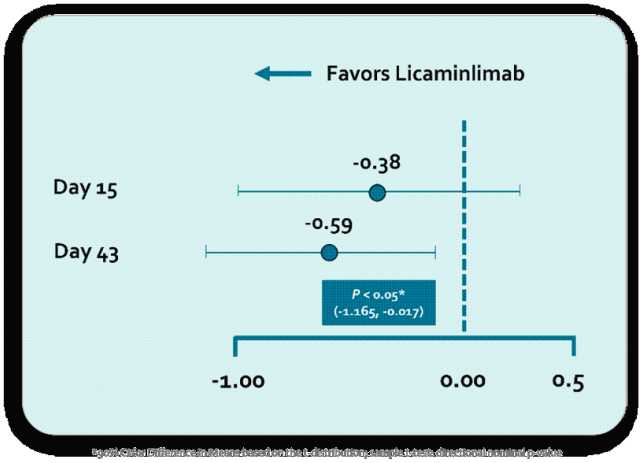
Phase 2b RELIEF trial design and topline results

In light of the results generated by Licaminlimab in its Phase 2 PoC trials, we advanced Licaminlimab into a 122 subject Phase 2b RELIEF clinical trial to evaluate the safety and efficacy of Licaminlimab in treating the signs of DED. This trial was randomized, multi-center, double masked and vehicle-controlled. Following initial screening, trial participants are randomized on a 1:1 basis into either the treatment cohort or the vehicle cohort and received Licaminlimab 60mg/mL or vehicle three times daily for six weeks, followed by a two week follow up period. Participants were evaluated for efficacy endpoints at baseline, Day 15 and Day 43. The prespecified investigational efficacy measures in this trial included multiple signs of DED that are accepted by the FDA as efficacy endpoints, such as total corneal fluorescein staining, the percentage of patients with a 10 mm or greater increase in Schirmer's test, compared to vehicle. Biomarker analyses (from impression cytology samples) were additional endpoints of the trial.

One hundred and twenty-two (122) patients were randomized 1:1 to either Licaminlimab (n=62) or vehicle (n=60) across 4 sites for a 6-week treatment period and a 2-week follow up. A total of 23 patients carried a specific TNFR1-related genotype.

Phase 2b RELIEF trial showed positive effects on multiple signs of DED:

- For the full trial population (n=122): Treatment effect favoring Licaminlimab was observed in multiple sign endpoints including fluorescein staining in the total cornea, inferior corneal, central corneal and nasal conjunctival regions, and in the Schirmer's test.
- For the subpopulation of patients with the TNFR1 genetic biomarker (n=23): Treatment effect favoring Licaminlimab was observed in multiple sign endpoints including fluorescein staining in the total cornea, inferior corneal, central corneal, nasal conjunctival, total conjunctival and total ocular surface regions, in the Schirmer's test, and in conjunctival redness. Rapid and favorable treatment effect in favor of Licaminlimab on corneal inflammation was observed as early as Day 15 that was significant at Day 43, as measured by the difference in mean change from baseline versus vehicle for inferior corneal fluorescein staining score: -0.59 (CI: -1.165, -0.017). The treatment effect also increased over time.



Licaminlimab was well tolerated. The incidence of ocular TEAEs in the study eye was 11.5% in the Licaminlimab group and 10.2% in the vehicle group. TEAEs in the fellow eye were similar to the study eye. All ocular TEAEs were mild and transient, and there were no serious ocular adverse events observed with Licaminlimab in the study. Drop comfort was also evaluated and was similar to artificial tears.

Privosegtor

Key Program Highlights:

- Potentially transformative treatment paradigm as a neuroprotective drug, if approved.
- Received Breakthrough Therapy designation for the treatment of ON.
- Achieved an average gain in Low Contrast Visual Acuity (LCVA) of 18 letters compared to IV steroid alone at month 3 in the ACUITY trial.
- Demonstrated compelling neuroprotective properties in multiple pre-clinical trials and was well tolerated in a trial involving healthy volunteers.
- Evidence of clinical benefit in ON support assessment of potential as a therapeutic for NAION, another neuro-ophthalmic rare diseases with high unmet need and for the treatment of relapses in MS.

We are advancing Privosegtor, a novel peptoid small molecule candidate with the potential to become, if approved, a first-in-class neuroprotective therapy for ON, NAION and other neuro-ophthalmic and neurological diseases. The planned first wave of development focuses on acute optic neuropathies with the assessment of Privosegtor as a potential therapy to treat ON and NAION in the PIONEER program with three registrational trials. Privosegtor has been granted Breakthrough Therapy designation by the FDA and Orphan Drug designation by both the FDA and the European Medicinal Agency ("*EMA"*) for this indication. Privosegtor has been studied in preclinical studies suggesting neuroprotective and remyelinating activity, as well as in a UK Phase 1 clinical trial (with 48 healthy volunteers) in which Privosegtor was well tolerated and showed pharmacokinetics ("*PK*") with good correlation to its pre-clinical animal studies. We completed a Phase 2 trial with Privosegtor in ON in France, for which we announced positive topline results in January 2025. Based on these results, we intend to evaluate the potential of Privosegtor to treat other more pervasive neurological pathologies of the eye and other serious neurodegenerative disorders like MS. On January 29, 2022, we obtained an exclusive worldwide license to develop Privosegtor through a licensing agreement with Accure Therapeutics SL (Please see the section entitled "*—Material Licenses, Partnerships and Collaborations*" below).

Privosegtor was selected by high-throughput screening (HTS) for neuroprotective properties, confirmed in vivo in glaucoma, multiple sclerosis, and optic neuritis models. The data from in vitro studies suggest that it activates the serum–glucocorticoid kinase and triggers multiple beneficial effects on apoptosis, oxidation, and inflammation.

Privosegtor for the treatment of ON

ON is a rare condition characterized by an acute inflammation of the optic nerve that can lead to permanent visual impairment. It affects up to 8 in 100,000 people worldwide and often represents the first sign of MS. It mainly occurs in adults between the age of 20 and 40 years and is more frequent in women (2:1).

ON is commonly associated with MS and shares similar physiopathology. ON is the presenting symptom of MS in 15.0-20.0% of patients and will impact over 50.0-65.0% of patients with MS at some time during their lifetime. However, the causes of ON are not always clear, as it can also arise in patients without MS.

The acute inflammation of the optic nerve causes the loss of myelin and oligodendrocytes, optic nerve conduction block and loss of vision. At the onset of ON, patients often suffer from ocular pain increasing with eye movement, associated with a variety of visual impairments. Deterioration of visual acuity, color vision or flashes of light are common. The loss of vision ranges considerably between patients from mild blurring to loss of perception of light. The condition tends to worsen over the first several days after the appearance of symptoms before starting to improve over the first two weeks. The recovery continues for as long as a year after onset. Even if high contrast visual acuity returns to near normal, patients often report that their vision has not completely recovered. There remains a persistent impairment of low contrast letter acuity and clinically meaningful reduction in vision-related quality of life.

When the inflammation recedes, remyelination often occurs but it is incomplete, the result of persistent demyelination and neuronal death. Without the myelin sheath which normally protects the axon, neurons located in demyelinated segments become fragile and prone to death. Visual symptoms such as reduced visual acuity are accompanied by measurable structural changes in the optic nerve and retina. Following the acute inflammatory phase, progressive thinning of the ganglion cell inner plexiform layer (GCIPL) occurs early, often within weeks to a few months, reflecting retrograde neuroaxonal degeneration. The magnitude of GCIPL loss correlates with persistent visual deficits, with greater structural loss associated with poor visual function.

No specific neuroprotective therapeutic is currently approved that preserves vision and ganglion/retinal nerve integrity after an acute episode of optic neuritis. Medication intended to treat the inflammation and related symptoms can be administered just after ON onset and patients often receive high doses of corticosteroids for a few days. While corticosteroids are used to shorten the attack and accelerate recovery of acute visual symptoms, there remains an unmet medical need for therapies that either preserve vision or provide neuroprotection after an acute episode of optic neuritis. We believe a neuroprotective therapeutic, such as Privosegtor, if approved, could provide functional vision improvement through neuroprotective anatomical and biological benefits, including preservation of retinal ganglion cells and prevention of neuronal and axonal death.

Privosegtor consistently demonstrated compelling neuroprotective properties in multiple pre-clinical trials and was well tolerated in a trial involving healthy volunteers

Privosegtor has been studied in several preclinical studies with consistent results suggesting neuroprotective activity. In a high-pressure glaucoma model, Privosegtor was associated with a reduction of RGC damage. In an ON rat model, it showed prevention of optic nerve axonal loss and reduction of optic nerve demyelination. Finally, in a mice experimental autoimmune encephalomyelitis model (autoimmune model of ON and MS), it was associated with improvement of function (disability).

In a Phase 1 clinical trial with 48 healthy volunteers, Privosegtor was well tolerated and showed pharmacokinetics with good correlation to its pre-clinical animal studies.

We investigated Privosegtor as a treatment for ON in a First-in-Patient clinical trial

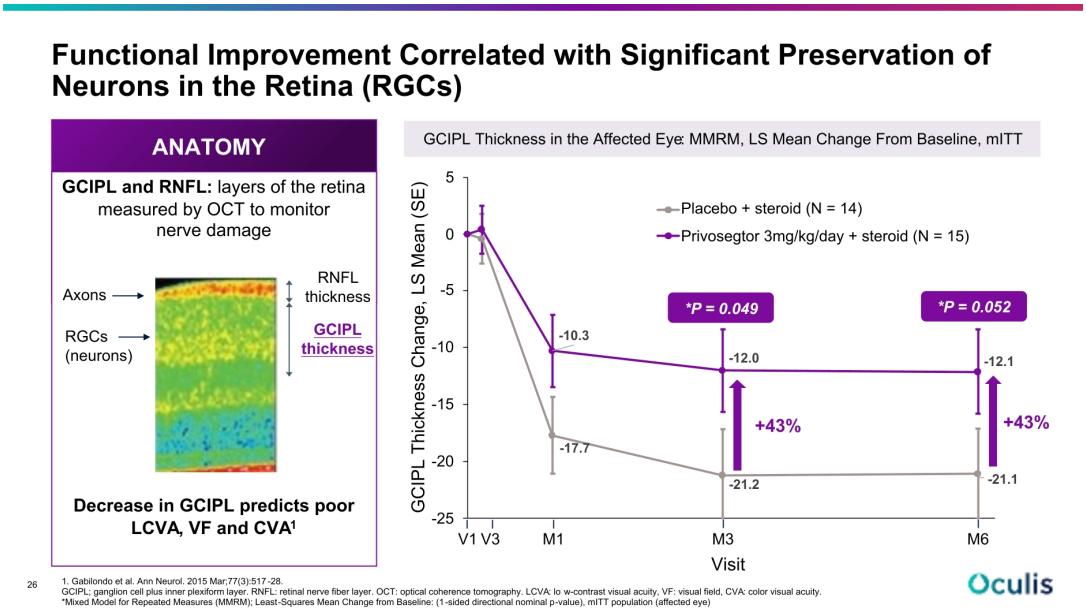
The results of prior clinical and preclinical trials of Privosegtor showing neuroprotective effects, together with the safety and PK profile observed in this first-in-human clinical trial enabled us to advance the compound into a Phase 2 clinical trial. The ACUITY trial, a randomized, double-masked, placebo controlled, multiple center trial, was a first-in-patient trial enrolling patients diagnosed with ON within twelve days of acute disease episode onset. The study randomized 36 patients with recent onset (visual loss symptoms) of unilateral AON with a demyelinating origin, of which 33 patients received treatment and were included in the pre-specified modified intent-to-treat (mITT) analysis. The objective of this study was to assess the safety and tolerability of Privosegtor along with initial signs of efficacy.

In addition to the trial's primary safety endpoint, key secondary endpoints evaluated the effect of Privosegtor on retinal layer thickness and other visual parameters in the affected eye. The study was conducted in France under French regulatory guidance and positive top line results were announced in January 2025. The ACUITY trial showed that Privosegtor achieved the primary safety endpoint in addition to efficacy with improvement in visual function in patients suffering from AON combined with positive neuroprotective surrogate biomarkers such as preservation of the GCIPL layer and reduction of neurofilament release in the blood.

Primary Endpoint: To evaluate cardiac safety, the percentage of patients with a shift from normal (baseline) to abnormal in electrocardiogram ("*ECG"*) parameters after study drug administration until Visit 4 (Day 15) was measured. The results showed no difference in the percentage of patients with abnormal ECG parameters between the two treatment arms. Two patients in the Privosegtor arms (2 and 3 mg/kg/day) and one patient in the placebo arm had a shift from normal to abnormal in any ECG measures between baseline and Visit 4 (Day 15), both equivalent to 12.5%. Events observed in the Privosegtor arms were mild and transient and qualified as not clinically significant by central review reading center.

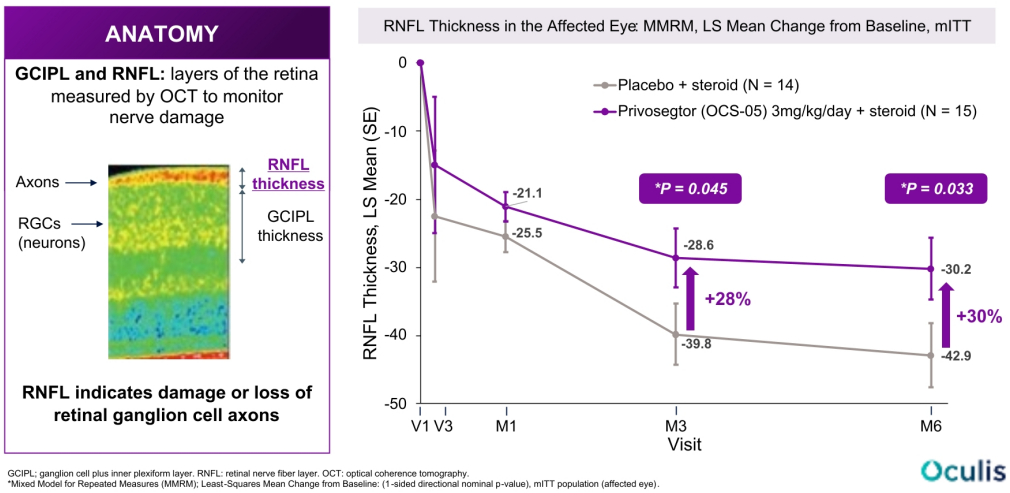
Secondary Efficacy Endpoints Assessed Changes in Retinal Structure: Optical Coherence Tomography imaging was used to objectively measure the thickness of two different retinal segments in the affected eye to evaluate the potential neuroprotective effects of Privosegtor compared to placebo: 1) Ganglion Cell-Inner Plexiform Layer (GCIPL) and 2) Retinal Nerve Fiber Layer (RNFL).

Results showed a 43% improvement in GCIPL thickness mean change from baseline in favor of Privosegtor (3mg/kg/day) + steroid compared to placebo + steroid at month 3 which was maintained through month 6 with at 3 and 6 months, respectively.



Additionally, a 28% improvement in RNFL thickness mean change from baseline in favor of Privosegtor (3mg/kg/day) + steroid compared to placebo + steroid at month 3 reaching 30% improvement at month 6 was observed.

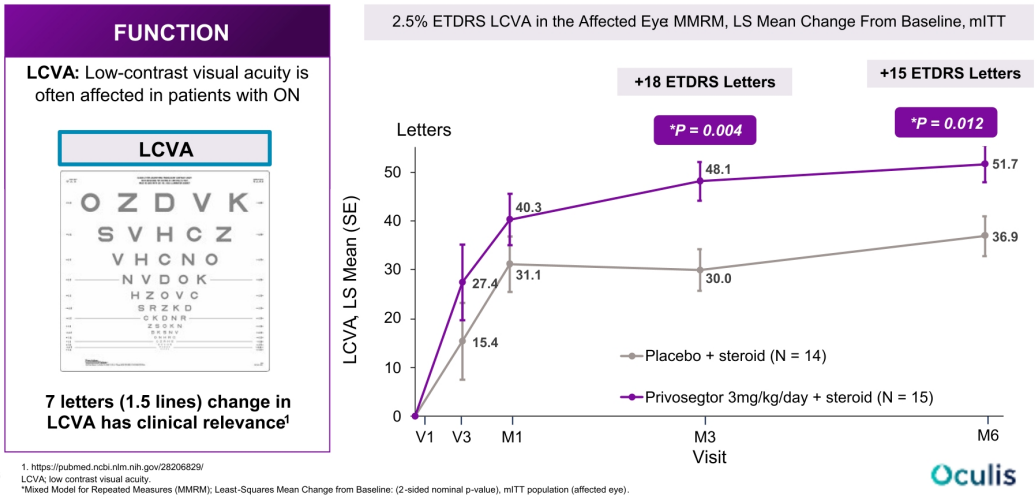
Functional Improvement Correlated also with Significant Preservation of Axons (RNFL Thickness)



27 GCIPL; ganglion cell plus inner plexiform layer. RNFL: retinal nerve fiber layer. OCT: optical coherence tomography.
*Mixed Model for Repeated Measures (MMRM); Least-Squares Mean Change from Baseline: (1-sided directional nominal p-value), mITT population (affected eye).

Secondary Efficacy Endpoint Assessed Changes in Visual Function: Changes in 2.5% ETDRS LCVA were measured to assess visual function improvement. Results showed a favorable difference in LCVA mean change from baseline of approximately 18 letters at month 3 and approximately 15 letters at month 6 with Privosegtor (3 mg/kg/day) + steroid compared to placebo + steroid, with nominal p-values of 0.004 and 0.012 at 3 and 6 months, respectively.

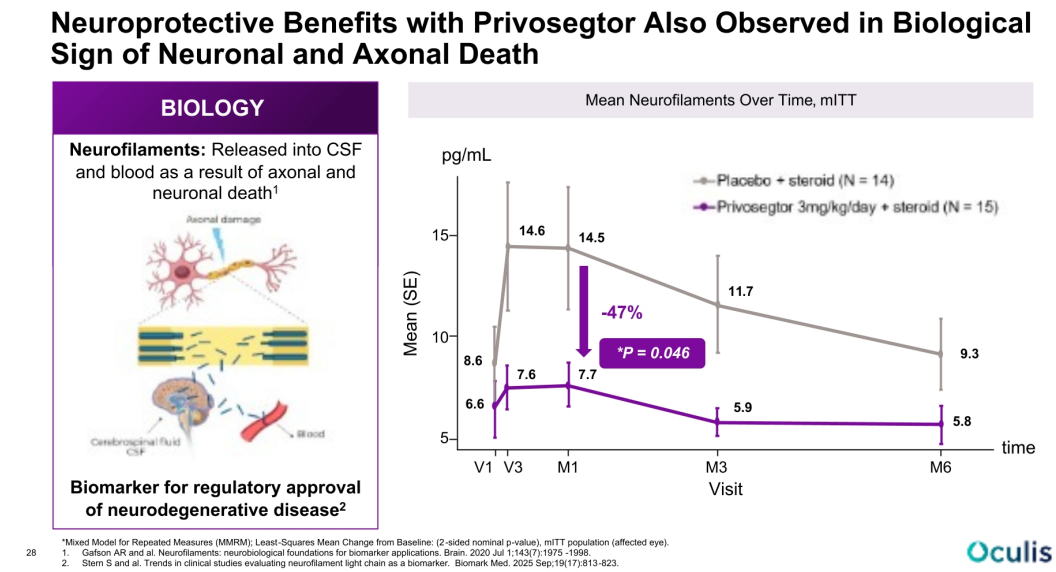
Patients in the Privosegtor 3mg/kg/day Arm Achieved Clinically Meaningful and Sustained Improvement in Visual Function



25 1. https://pubmed.ncbi.nlm.nih.gov/28206829/
LCVA; low contrast visual acuity.
*Mixed Model for Repeated Measures (MMRM); Least-Squares Mean Change from Baseline: (2-sided nominal p-value), mITT population (affected eye).

These results were also corroborated by a biological sign of neuronal and axonal death. Neurofilament is a biomarker of axonal and neuronal death which has been used in the past for the regulatory approval of a drug for amyotrophic

lateral sclerosis (ALS), a terminal neurodegenerative disease. In the ACUITY trial, Privosegtor (3 mg/kg/day) + steroid was associated with significantly less neurofilaments in the bloodstream when compared to placebo + steroid.



Evaluation of TEAEs showed no drug-related SAEs and no AEs leading to drug withdrawal or study discontinuation. The most frequently reported drug related AEs > 10% in the Privosegtor (2 or 3 mg/kg/day) + steroid treatment group were headache: 2 patients (10.5%), and acne: 2 patients (10.5%).

We believe that positive outcomes in this trial could support Privosegtor's development as a potential treatment in multiple other ophthalmic, neuro-ophthalmic and neurological conditions associated with neurodegeneration. The novel mechanism of action of Privosegtor may enable it to demonstrate benefit in treating additional ocular conditions and may additionally allow its development in non-ocular neurological disorders involving neuronal inflammation such as MS.

Material Licenses, Partnerships and Collaborations

License Agreement with Accure for Privosegtor

Pursuant to a license agreement, dated as of January 29, 2022, by and between us and Accure (the "*Accure Agreement*"), we obtained an exclusive, worldwide, sublicensable (subject to certain conditions) and transferable (subject to certain conditions) license under certain patents, know-how and inventory of Accure for any and all uses and purposes, including to perform research, development, manufacturing and commercialization activities in any manner and for any purpose. The licensed patents are co-owned by Accure with third parties who have reserved the right to use the licensed patents for education and research purposes pursuant to an inter-institutional agreement.

As of December 31, 2025, we have paid the full contractual non-refundable upfront fee of CHF 3.0 million and reimbursed costs in the amount of CHF 0.5 million. During the fourth quarter of 2024, we completed the Phase 2 ACUITY trial of Privosegtor in ON and received clearance from the FDA for our IND application. These events triggered two milestone payments to Accure totaling CHF 1.1 million ($1.2 million) which were paid in January 2025. The next clinical and regulatory milestone under the Accure Agreement will trigger a payment of CHF 2.1 million ($2.6 million) that the Company expects to pay in 2026. As of December 31, 2025, we were obligated to pay Accure (a) up to CHF 87.9 million ($110.9 million at the December 31, 2025 exchange rate) in the aggregate upon the achievement of certain development, regulatory and sales milestones; (b) tiered royalties ranging from a mid-single digit to a low mid-teen percentage on net sales of licensed products; and (c) a percentage in the high teens on sublicensing revenues received any time after 36 months from the agreement effective date, and a higher percentage on sublicensing revenues received prior to such date, in all cases subject, in the case of this clause (c), to reduction for

any amounts that were previously paid or are concurrently or later paid by us to Accure pursuant to our milestone payment obligations. Our royalty payment obligations are subject to certain reductions and expire on a licensed product-by-licensed product and country-by-country basis upon the later of (i) the expiration of the last valid claim of any licensed patent covering such licensed product in such country; (ii) the expiration of such licensed product's Orphan Drug status, if any, in such country; or (iii) ten (10) years following the date of first commercial sale of such licensed product in such country (the "*Payment Period*"). Under the Accure Agreement, we are obligated to use commercially reasonable efforts to develop and seek regulatory approval for a licensed product in major countries of the territory as defined in the Accure Agreement.

The Accure Agreement will expire on a licensed product-by-licensed product and country-by-country basis upon the expiration of the applicable Payment Period with respect to such licensed product in such country. We may terminate the Accure Agreement in whole or in part at any time upon advance written notice (a) for documented reasonable scientific, regulatory, commercial reasons related to the licensed product without incurring any penalty or liability to Accure and (b) for no reason. Each party may terminate the Accure Agreement with immediate effect upon written notice to the other party (i) in the event such other party commits a material breach of its obligations under the Accure Agreement and fails to cure that breach within a specified period of time or (ii) with certain exceptions, upon such other party's bankruptcy. Accure may terminate the Accure Agreement with immediate effect upon written notice to us if we file any action to invalidate any of the licensed patents or fail to maintain the licensed patents in major countries of the territory as defined in the Accure Agreement, or, subject to certain exceptions, if we fail to meet certain development obligations and are unable to agree upon modifications to the development plan with Accure.

License Agreement with Novartis for Licaminlimab

Pursuant to a license agreement, dated as of December 19, 2018, as amended, by and between us and Novartis (the "*Novartis Agreement*"), we obtained an exclusive, royalty-bearing, sublicensable (subject to certain conditions), assignable (subject to certain conditions), worldwide license under certain patents, know-how and manufacturing platform technology to develop, manufacture and commercialize pharmaceutical, therapeutic or diagnostic products containing a specified single chain antibody fragment formulation as an active ingredient in the licensed field as defined in the Novartis Agreement. The license granted to us by Novartis includes sublicenses of rights granted to Novartis by certain third parties, and our license to such rights is expressly subject to the applicable terms and conditions of the agreements between Novartis and such third parties.

We are deemed the owner of any inventions that are (a) created solely by or on behalf of us pursuant to the Novartis Agreement and (b) severable from the licensed products, and grant Novartis a first right to negotiate a worldwide, royalty-bearing license under any patents directed at such inventions for purposes outside of the licensed field. We also grant Novartis a worldwide, non-exclusive, perpetual, irrevocable, royalty-free, fully paid-up license back under any patents owned by us that (i) cover inventions arising from the Novartis Agreement, the practice of which would infringe the patents licensed to us by Novartis, or (ii) otherwise incorporate Novartis' proprietary information, in each case, for certain uses outside of the licensed field.

We originally entered into the Novartis Agreement with Alcon Research, Ltd. ("*Alcon*"), which subsequently assigned its rights and obligations under the Novartis Agreement to Novartis in connection with Alcon's spin-off from Novartis. We made an upfront payment to Alcon of CHF 4.7 million ($4.7 million at the exchange rate at the time of payment) in cash and issued 401,709 ordinary shares (recast using the Exchange Ratio to reflect the impact of the BCA) for the residual between the fair value and the upfront payment. This was accounted for as a share-based payment transaction under IFRS 2. As of December 31, 2025, we were obligated to pay Novartis additional up to CHF 76.9 million ($97.0 million at the December 31, 2025 exchange rate) in the aggregate upon the achievement of certain development, regulatory, sales and other milestones and tiered royalties ranging from a mid-single digit to a mid-teen percentage on net sales. In consideration for the exclusive sublicense from Novartis under certain third-party intellectual property rights, we are obligated to pay a low-single digit royalty on our net sales of the licensed product, however, such payments will be deducted from royalties payable to Novartis. Our royalty payment obligations are subject to certain reductions and expire with respect to any licensed product on a country-by-country basis upon the later of (a) the expiration of the last to expire valid claim of any licensed patent covering any such licensed product in such country; (b) the expiration of the period of data exclusivity in any country worldwide; or (c) twelve (12) years after first commercial sale of such licensed product in such country ("*Royalty Term*").

Under the Novartis Agreement, we are obligated to use diligent efforts to develop, manufacture or have manufactured, and commercialize the licensed products in the licensed field worldwide. The Novartis Agreement will expire upon the last-to-expire Royalty Term. We may terminate the Novartis Agreement without cause at any time upon advance written notice to Novartis. Upon written notice to Novartis, we may terminate the Novartis Agreement for cause due to the following events: (a) an insolvency event occurs; (b) Novartis materially breaches its obligations under the Novartis Agreement and fails to cure such breach within a specified period of time; or (c) upon advance written notice for material scientific, technical or medical reasons or in case of a material adverse change that renders further continuation of the Novartis Agreement by us commercially unreasonable or otherwise not viable. Upon written notice to us, Novartis may terminate the Novartis Agreement for cause due to the following events: (i) we fail to pay any undisputed amount due under the Novartis Agreement and we fail to remedy such failure within a specified period of time; (ii) an insolvency event occurs; (iii) we materially breach our obligations under the Novartis Agreement and fail to cure such breach within a specified period of time; or (iv) following negative clinical trial results, we terminate development of the licensed product and do not pursue any further indications in the licensed field.

Manufacturing Strategy

We oversee and manage third-party global CMOs, to support the development and manufacture of product candidates for our clinical trials, and, if any product candidates receive marketing approval, we expect to rely on such global manufacturers to meet commercial demand. We expect this strategy will enable us to maintain a more efficient operating and cost infrastructure, avoiding dependence on our own manufacturing facility and equipment, while simultaneously enabling us to focus our expertise on the clinical development and future commercialization of our products, if approved. Currently, we rely on and have agreements with third-party contract manufacturers for OCS-01, Licaminlimab and Privosegtor, and we expect to enter into commercial supply agreements with such manufacturers prior to any potential approval. We continue to develop and improve the manufacturing processes for Privosegtor and Licaminlimab and to address the requirements in these highly regulated markets. Improvement of manufacturing processes may involve transferring the development and manufacturing to another CMO, taking into account technical, quality and economic aspects.

Each of OCS-01, Licaminlimab and Privosegtor is manufactured via conventional pharmaceutical processing procedures, employing commercially available excipients and packaging materials. The procedures and equipment employed for manufacture and analysis are consistent with standard pharmaceutical production, and are transferable to a range of manufacturing facilities, if needed.

Competition

We face substantial competition from multiple sources, including large and specialty pharmaceutical and biotechnology companies, academic research institutions and governmental agencies and public and private research institutions. Our competitors compete with us on the level of the technologies employed, or on the level of development of product candidates. In addition, many small biotechnology companies have formed collaborations with large, established companies to (i) obtain support for their research, development and commercialization of products or (ii) combine several treatment approaches to develop longer lasting or more efficacious treatments that may potentially directly compete with our current or future product candidates. We anticipate that we will continue to face increasing competition as new therapies and combinations thereof, technologies, and data emerge within the treatment of ocular conditions.

In addition to the current standard of care treatments for patients with ocular diseases and the entry of biosimilars and generics, numerous commercial and academic preclinical studies and clinical trials are being undertaken by a large number of parties to assess novel technologies and product candidates.

Several large pharmaceutical and biopharmaceutical companies that have commercialized, or are developing treatments for ocular diseases, compete with us. Companies that have commercialized or are developing product candidates to treat DME include Abbvie, ANI Pharmaceuticals, Bayer, Novartis, Regeneron and Roche, among others. Companies that have commercialized or are developing product candidates to treat DED include Abbvie, Alcon, Bausch + Lomb, Viatris, Harrow, and Sun Pharmaceuticals, among others. Companies that are commercializing or developing products to treat neuro-ophthalmic conditions include Amgen, Dompé, Argenx, and Veridian, among others.

Many of our competitors, either alone or in combination with their respective strategic partners, have significantly greater financial resources and expertise in research and development, manufacturing, regulatory approval process and marketing than we do. Mergers and acquisition activity in the pharmaceutical, biopharmaceutical and biotechnology sector is likely to result in greater resource concentration among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through sizeable collaborative arrangements with established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites, patient registration for clinical trials and acquiring technologies complementary to, or necessary for, our programs.

Our commercial opportunities could be reduced or eliminated if one or more of our competitors develop and commercialize products that are safer, more effective, better tolerated, or of greater convenience or economic benefit than our proposed product offerings. Our competitors also may be in a position to obtain FDA or other regulatory approval for their products more rapidly, resulting in a stronger or dominant market position before we are able to enter the market. The key competitive factors affecting the success of all of our programs are likely to be product safety, efficacy, convenience and treatment cost.

Intellectual Property

Intellectual property is of vital importance in our field and in biotechnology generally. We seek to protect and enhance proprietary technology, inventions, and improvements that are commercially important to the development of our business by obtaining, maintaining, enforcing and defending intellectual property rights, including patent rights, whether owned or licensed from third parties. We will also seek to rely on regulatory protection afforded through inclusion in expedited development and review, data exclusivity, market exclusivity and patent term extensions where available.

We have sought patent protection in the United States and internationally related to our novel drug targets, composition of matter, formulations and other inventions and improvements that are central to our R&D efforts. For our product candidates, our strategy is to pursue patent protection covering compositions of matter, formulations and methods of use. In addition, we seek to identify additional means of obtaining patent protection, including specific therapeutic indications and dosing regimen-related claims, which may enhance commercial success. We also rely on trade secrets that may be important to the development of our business. Trade secrets are difficult to protect and provide us with only limited protection.

As of December 31, 2025, we own and exclusively in-licensed a patent portfolio that included 23 issued U.S. patents, 6 issued European patents validated in multiple jurisdictions, and 63 issued patents in other foreign jurisdictions, as well as 12 pending non-provisional U.S. patent applications, and 90 foreign pending patent applications, including 12 pending European patent applications, and 3 pending Patent Cooperation Treaty (*"PCT"*) applications related to our different product candidates, namely, OCS-01, Licaminlimab, Privosegtor, OCS-03 and OCS-04.

OCS-01

Regarding our OCS-01 product candidate, as of December 31, 2025, we own a patent family that consisted of three issued U.S. patents and one granted European patent validated in 12 jurisdictions (Belgium, France, Germany, Great Britain, Iceland, Ireland, Italy, the Netherlands, Poland, Spain, Switzerland, Turkey) with claims covering the composition including dexamethasone. These patents will expire in 2026, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

As of December 31, 2025, we also own a patent family consisting of 1 issued U.S. patent, 1 U.S. non-provisional patent application, one issued European patent validated in 41 jurisdictions (Albania, Austria, Bosnia, Belgium, Bulgaria, Swiss, Cyprus, Czech republic, Germany, Denmark, Estonia, Spain, Finland, France, Great Britain, Greece, Hungary, Croatia, Ireland, Iceland, Italy, Lithuania, Luxembourg, Latvia, Morocco, Monaco, Moldavia, Montenegro, Macedonia, Malta, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Sweden, Slovenia, Slovakia, San Marino and Turkey), and one pending divisional application in Europe, 29 issued patents in other foreign jurisdictions issued patents (Australia, Brazil, Chile, China, Colombia, Eurasia (Armenia, Azerbaijan, Belarus, Kyrgyzstan, Kazakhstan, Russia – two patents, Tajikistan, Turkmenistan), Hong Kong, India, Israel, Japan (two patents), Mexico, Philippines, Singapore, South Africa (two patents), South Korea (two patents), Taiwan (two patents), Ukraine), pending applications in Argentina, Canada, Egypt and pending divisional applications in Argentina, China, Hong Kong, Israel, Singapore. This patent family is directed to improved compositions (and process of preparation thereof) of OCS-01 comprising low levels of impurities. Patents, if issued from patent applications in this family, will expire in 2037, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

As of December 31, 2025, we also own a patent family that consisted of 10 issued U.S. patents and 1 U.S. non-provisional patent application, one European issued patent validated in many jurisdictions (Albania, Austria, Belgium, Bulgaria, Swiss, Cyprus, Czech republic, Germany, Denmark, Estonia, Spain, Finland, France, Great Britain, Greece, Hungary, Croatia, Ireland, Iceland, Italy, Lithuania, Luxembourg, Latvia, Monaco, Macedonia, Malta, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Sweden, Slovenia, Slovakia, San Marino and Turkey), one pending divisional application in Europe (directed to specific formulations of OCS-01 and methods for stabilizing the composition for use as an eye drop), one South African issued patent, one Eurasian issued patent, one Japan issued patent, one Singapore issued patent, one Australian issued patent and 20 additional foreign patent applications in other jurisdictions, including one divisional European patent application, directed to specific formulations of OCS-01 and methods for stabilizing the composition for use as an eye drop. Patents, if issued from patent applications in this family, will expire in 2040, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

As of December 31, 2025, we also own one non-provisional U.S. pending application and two PCT pending applications as well as pending applications in Taiwan, with claims covering a specific treatment regimen for treating DME using OCS-01. In order for any future patent applications to claim the benefit of such PCT application, they must be filed not later than 30 or 31 months (depending on the jurisdiction) after the earliest priority date of such PCT application. Patents, if issued from such patent applications, will expire in 2043 or 2044, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

Licaminlimab

Regarding our Licaminlimab product candidate, as of December 31, 2025, we exclusively licensed from Novartis under the Novartis Agreement, in the licensed field as defined in the Novartis Agreement, one patent family that consisted of three issued U.S. patents and two granted European patents validated in 36 jurisdictions (Albania, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Great Britain, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Monaco, the Netherlands, North Macedonia, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey) and six jurisdictions (France, Germany, Great Britain, Italy, Spain, Switzerland), respectively, 22 issued patents in other foreign jurisdictions (Argentina, Australia, Brazil, Canada, Chile (two patents), China (two patents), India, Hong Kong (two patents), GCC, Japan (two patents), Republic of Korea, Mexico (two patents), Philippines, Russia, South Africa, Taiwan, Ukraine) and two patent applications pending in other foreign jurisdictions, with claims covering composition of matter of Licaminlimab or methods of use. Patents (including any patents that issue from such patent applications) will expire in 2031, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

In addition, as of December 31, 2025, we exclusively licensed from Novartis under the Novartis Agreement, in the licensed field as defined in the Novartis Agreement, one patent family directed on a biomarker for patient selection, that consists of one issued U.S. patent and one issued Japanese patent, one pending European and one U.S. patent applications and other patent applications pending in Canada and Japan. Patents (including any patents that issue from

such patent applications) will expire in 2037, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

In addition, as of December 31, 2025, we exclusively licensed from Novartis under the Novartis Agreement, in the licensed field as defined in the Novartis Agreement, six additional patent families covering composition of matter of Licaminlimab or methods of use, which (including any patents that issue from patent applications in these families) will expire between 2023 and 2031, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees. Under the terms of the Novartis Agreement, Novartis is responsible for the prosecution and maintenance of these six patent families.

Privosegtor

Regarding our Privosegtor product candidate, as of December 31, 2025, we exclusively licensed from Accure under the Accure Agreement a patent family that consisted of three issued U.S. patents and one granted European patent validated in 24 jurisdictions (Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Great Britain, Greece, Hungary, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Slovenia, Spain, Sweden, Switzerland, Turkey), as well as 10 issued patents (Australia, Brazil, Canada, China, India, Israel, Japan, Republic of Korea, Mexico, Russia) in other foreign jurisdictions, with claims covering composition of matter of Privosegtor. These patents (including any patents that issue from such patent applications) will expire in 2031, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

As of December 31, 2025, we also exclusively licensed from Accure under the Accure Agreement a patent family that consisted of one pending non-provisional U.S. patent application, two issued patents in Australia and Japan and 7 pending foreign patent applications, including one pending European patent application (pending applications in Australia, Canada, China, Japan and Hong Kong), directed to the method of use of the composition of Privosegtor in combination with active compounds. Patents, if issued from such patent applications, will expire in 2040, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

As of December 31, 2025, we also exclusively licensed from Accure under the Accure Agreement a patent family consisting of two pending non-provisional U.S. patent applications, one issued patent in China and six pending foreign patent applications, including one pending European patent application (and pending applications in Australia, Canada, China, Japan), with claims directed to specific dosage regimen for administering the active pharmaceutical ingredient of Privosegtor. Patents, if issued from such patent applications, will expire in 2040, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

As of December 31, 2025, we also own a patent family consisting of pending applications in Argentina, Taiwan, Australia, Brazil, Canada, Chile, China, Colombia, Eurasia, Europe, Egypt, Hong Kong, Israel, India, Japan, South Korea, Mexico, New Zealand, Philippines, Singapore, Ukraine, United States and South Africa with claims covering a manufacturing process of Privosegtor and Privosegtor intermediate synthesis compounds. Patents, if issued from such patent applications, will expire in 2043, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

As of December 31, 2025, we also own a PCT pending application as well as pending applications in Europe, Argentina and Taiwan, with claims covering an alternative manufacturing process of Privosegtor. In order for any future patent applications to claim the benefit of such PCT application, they must be filed not later than 30 or 31 months (depending on the jurisdiction) after the earliest priority date of such PCT application. Patents, if issued from such patent applications, will expire in 2045, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

As of December 31, 2025, we also own one provisional U.S. application and two European non-published pending applications related to OCS-05.

OCS-03

As of December 31, 2025, we own a patent family that consists of one pending U.S. non provisional application and one pending European application, with claims covering composition of matter of OCS-03 and its use. Patents (including any patents that issue from patent application) will expire in 2041, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

OCS-04

As of December 31, 2025, we own one patent family consisting of a U.S. non-provisional patent application and a European patent application, with claims covering composition of matter of OCS-04 and manufacturing processes. In order for any future patent applications to claim the benefit of such PCT application, they must be filed not later than 30 or 31 months (depending on the jurisdiction) after the earliest priority date of such PCT application. Patents, if issued from the patent applications claiming the benefit of such priority application, if issued, will expire in 2043, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

Our commercial success will depend in part on obtaining, maintaining, protecting and enforcing patent protection and trade secret protection of our current and future product candidates and the methods used to develop and manufacture them, as well as successfully defending any such patents against third-party challenges, enforcing such patents against third-party infringers, and operating without infringing on, misappropriating or otherwise violating the intellectual property or proprietary rights of others. Our ability to stop third parties from making, using, selling, offering to sell or importing our product candidates will depend on the extent to which we have rights under valid and enforceable patents or trade secrets that cover these activities. We cannot be sure that patents will be issued with respect to any of our owned or in-licensed pending patent applications or with respect to any patent applications filed by us or our licensors in the future, nor can we be sure that any patents that may be granted to us or our licensors in the future will be commercially useful in protecting our product candidates, discovery programs and processes. For this and more comprehensive risks related to our intellectual property, please see the section entitled "*Risk Factors—Risks Related to Our Intellectual Property*."

The terms of individual patents depend upon the legal term of the patents in the countries in which they are obtained. In most countries in which we file, including the United States, the patent term is 20 years from the earliest date of filing a non-provisional patent application. In the United States, a patent's term may be lengthened by patent term adjustment, which compensates a patentee for administrative delays by the USPTO, in examining and granting a patent, or may be shortened if a patent is terminally disclaimed over an earlier filed patent. In the United States, the term of a patent that covers an FDA-approved drug may also be eligible for extension, which permits patent term restoration as compensation for the patent term lost during the FDA regulatory review process. The Hatch-Waxman Act permits a patent term extension of up to five years beyond the expiration of the patent. The length of the patent term extension is related to the length of time the subject drug candidate is under regulatory review. U.S. patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent applicable to an approved drug may be extended and only those claims covering the approved drug, a method for using it, or a method for manufacturing it may be extended. Similar provisions to extend the term of a patent that covers an approved drug are available in Europe and other foreign jurisdictions. In the future, if and when our products receive FDA approval, we expect to apply for patent term extensions on patents covering those products. We plan to seek patent term extensions to any issued patents we may obtain in any jurisdiction where such patent term extensions are available, however there is no guarantee that the applicable authorities, including the FDA in the United States, will agree with our assessment that such extensions should be granted, and if granted, the length of such extensions. For more information regarding the risks related to our intellectual property, see section entitled "*Risk Factors—Risks Related to Our Intellectual Property*."

We file U.S. non-provisional applications and PCT applications that claim the benefit of the priority date of earlier filed priority applications, when applicable. The PCT system allows a single application to be filed within 12 months of the original priority date of the patent application, and to designate all of the PCT member states in which national patent applications can later be pursued based on the international patent application filed under the PCT. The PCT searching authority performs a patentability search and issues a non-binding patentability opinion which can be used to evaluate the chances of success for the national applications in foreign countries prior to having to incur the filing fees. Although a PCT application is not issued as a patent, it allows the applicant to seek protection in any of the member states through national-phase applications. At the end of the period of two and a half years from the first

priority date of the patent application, separate patent applications can be pursued in any of the PCT member states either by direct national filing or, in some cases by filing through a regional patent organization, such as the European Patent Office. The PCT system delays expenses, allows a limited evaluation of the chances of success for national/regional patent applications and enables substantial savings where applications are abandoned within the first two and a half years of filing.

For all patent applications, we determine claiming strategy on a case-by-case basis. Advice of counsel and our business model and needs are always considered. We seek to file patents containing claims for protection of all useful applications of our proprietary technologies and any product candidates, as well as all new applications and/or uses we discover for existing technologies and product candidates, assuming these are strategically valuable. We continuously reassess the number and type of patent applications in our portfolio, as well as the pending and issued patent claims to pursue maximum coverage and value for our processes and compositions, given existing patent office rules and regulations. Further, claims may be narrowed during patent prosecution, to the extent allowed, to meet our intellectual property and business needs.

We recognize that the ability to obtain patent protection and the degree of such protection depends on a number of factors, including the extent of the prior art, the novelty and non-obviousness of the invention, and the ability to satisfy the enablement requirement of the patent laws. In addition, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted or further altered even after patent issuance. Consequently, we or our licensors may not obtain or maintain adequate patent protection for any of our future product candidates or for our OPTIREACH® technology platform. We cannot predict whether the owned or in-licensed patent applications we are currently pursuing will issue as patents in any particular jurisdiction or whether the claims of any issued patents we own or in-license will provide sufficient proprietary protection from competitors. Any patents that we own or in-license may be challenged, circumvented or invalidated by third parties.

The patent positions of biotechnology companies like ours are generally uncertain and involve complex legal, scientific and factual questions. Our commercial success will also depend in part on not infringing upon, misappropriating or otherwise violating the intellectual property or proprietary rights of third parties. Third-party patents could require us to alter our development or commercial strategies, or our product candidates or processes, obtain licenses or cease certain activities. Our breach of any license agreements or our failure to obtain a license to intellectual property or proprietary rights required to develop or commercialize our product candidates or future products may have a material adverse impact on us. If third parties prepare and file patent applications in the United States that also claim technology to which we have rights, we may have to participate in interference or derivation proceedings in the USPTO to determine priority of invention. For more information, please see the section entitled "*Risk Factors—Risks Related to Intellectual Property*."

In addition to patent protection, we also rely on trademark registration, trade secrets, know how, other proprietary information and continuing technological innovation to develop and maintain our competitive position. As of December 31, 2025, we owned five registered or pending U.S. trademarks (four of which being fractions of international registrations), five international trademark registrations (either granted or still under examination in several countries), 18 registered or pending national foreign trademarks (including the U.S. one). We seek to protect and maintain the confidentiality of proprietary information to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. Although we take steps to protect our proprietary information and trade secrets, including through contractual means with our employees and consultants, third parties may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets or disclose our technology. Thus, we may not be able to meaningfully protect our trade secrets. It is our policy to require our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors to execute confidentiality agreements upon the commencement of employment or consulting relationships with us. These agreements provide that all confidential information concerning our business or financial affairs developed or made known to the individual during the course of the individual's relationship with us is to be kept confidential and not disclosed to third parties except in specific circumstances. Our agreements with employees also provide that all inventions conceived by the employee in the course of employment with us or from the employee's use of our confidential information are our exclusive property. However, such confidentiality agreements and invention assignment agreements can be breached and we may not have adequate remedies for any such breach. In addition, our trade secrets may otherwise become known or be independently discovered by competitors. To the extent that our consultants, contractors or collaborators use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting trade secrets, know-how and inventions. For more information

regarding the risks related to our intellectual property, please see the section entitled "*Risk Factors—Risks Related to Intellectual Property*."

When available to expand market exclusivity, our strategy is to obtain, or license additional intellectual property or proprietary rights related to current or contemplated development platforms, core elements of technology and/or clinical candidates.

Government Regulation

Government authorities in the United States at the federal state and local level, and other countries extensively regulate, among other things, the research, development, nonclinical and clinical testing, manufacture, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing, and export and import of products such as those we are developing. Generally, before a new drug or biologic can be marketed, considerable data must be generated, which demonstrate the product's quality, safety, and efficacy. Such data must then be organized into a format specific for each regulatory authority, submitted for review and approved by the regulatory authority.

U.S. Drug and Biologic Development Process

In the United States, the FDA regulates drugs and biologics under the federal FDCA, and its implementing regulations. Biologics are additionally subject to regulations under the Public Health Service Act. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product development process, the approval process or after approval may subject an applicant to administrative or judicial sanctions. These sanctions could include the FDA's refusal to approve pending applications, withdrawal of an approval, a clinical hold, warning letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement, or civil or criminal penalties. Any agency or judicial enforcement action could have a material adverse effect on us.

The process required by the FDA before a biopharmaceutical may be marketed in the United States generally involves the following:

- completion of nonclinical laboratory tests, animal studies, and formulation studies in accordance with FDA's good laboratory requirements and other applicable regulations;
- submission to the FDA of an IND, which must become effective before human clinical trials may begin;
- approval by an independent IRB ethics committee, either centralized or with respect to each clinical site, before each clinical trial may be initiated;
- performance of adequate and well-controlled human clinical trials in accordance with cGCP requirements to establish the safety and efficacy of the proposed drug (or the safety, purity and potency of the proposed biologic) for its intended use;
- submission to the FDA of an NDA or BLA after completion of all pivotal trials;
- determination by the FDA within 60 days of its receipt of an NDA or BLA to accept the filing for substantive review;
- satisfactory completion of an FDA advisory committee review, if applicable;
- satisfactory completion of an FDA inspection of the manufacturing facility or facilities at which the biopharmaceutical is produced to assess compliance with cGMP regulations to ensure that the facilities, methods and controls are adequate to preserve the biopharmaceutical's identity, strength, quality, and purity, and of selected clinical investigation sites to assess compliance with GCPs; and

- FDA review and approval of the NDA or BLA to permit commercial marketing of the product for particular indications for use in the United States.

Prior to beginning the first clinical trial with a product candidate in the United States, we must submit an IND to the FDA. An IND is a request for authorization from the FDA to administer an IND product to humans. The central focus of an IND submission is on the general investigational plan and the protocol(s) for clinical studies. The IND also includes results of animal and *in vitro* studies assessing the toxicology, PK, pharmacology, and pharmacodynamic characteristics of the product; chemistry, manufacturing, and controls information; and any available human data or literature to support the use of the investigational product. An IND must become effective before human clinical trials may begin. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA, within the 30-day time period, raises safety concerns or questions about the proposed clinical trial. In such a case, the IND may be placed on clinical hold and the IND sponsor and the FDA must resolve any outstanding concerns or questions before the clinical trial can begin. Submission of an IND therefore may or may not result in FDA authorization to begin a clinical trial.

Clinical trials involve the administration of the investigational product to human subjects under the supervision of qualified investigators in accordance with GCPs, which include the requirement that all research subjects provide their informed consent for their participation in any clinical study. Clinical trials are conducted under protocols detailing, among other things, the objectives of the study, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated. A separate submission to the existing IND must be made for each successive clinical trial conducted during product development and for any subsequent protocol amendments. Furthermore, an independent IRB for each site proposing to conduct the clinical trial must review and approve the plan for any clinical trial and its informed consent form before the clinical trial begins at that site and must monitor the study until completed. Regulatory authorities, the IRB or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the subjects are being exposed to an unacceptable health risk or that the clinical trial is unlikely to meet its stated objectives. Some studies also include oversight by an independent group of qualified experts organized by the clinical study sponsor, known as a data safety monitoring board, which may review data and endpoints at designated check points, make recommendations and/or halt the clinical trial if it determines that there is an unacceptable safety risk for subjects or other grounds, such as no demonstration of efficacy. There are also requirements governing the reporting of ongoing clinical studies and clinical study results to public registries.

Human clinical trials are typically conducted in three sequential phases that may overlap or be combined:

Phase One: Phase 1 clinical trials are designed to test a new therapy in a small group of people for the first time to evaluate safety (e.g., to determine a safe dosage range and to identify adverse effects). It can include healthy participants or patients.

Phase Two: Phase 2 clinical trials are designed to study an investigational therapy in a larger group of people to determine efficacy and to further evaluate its safety. It is conducted in participants with the condition or disease under study and will determine common short-term adverse effects and risks.

Phase Three: Phase 3 clinical trials are designed to study the efficacy of the investigational therapy in large groups of patients by comparing the therapy to other standard or experimental therapies as well as to monitor adverse effects, and to collect information that will allow the therapy being studied to be used safely.

Post-approval clinical trials, sometimes referred to as Phase 4 studies, may be conducted after initial marketing approval. These clinical trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication. In certain instances, the FDA may mandate the performance of Phase 4 clinical trials as a condition of approval of an NDA or BLA.

The FDA or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients. In addition, some clinical trials are overseen by an independent group of qualified experts organized by the sponsor, known as a data safety monitoring board or committee. Depending on its charter, this group may determine whether a clinical trial may move forward at designated check points based on access to certain data from the clinical trial.

During the development of a new biopharmaceutical, sponsors are given opportunities to meet with the FDA at certain points. These points may be prior to submission of an IND, at the end of Phase 2, and before an NDA or BLA is submitted. Meetings at other times may be requested. These meetings can provide an opportunity for the sponsor to share information about the data gathered to date, for the FDA to provide advice, and for the sponsor and the FDA to reach agreement on the next phase of development. Sponsors typically use the meetings at the end of the Phase 2 clinical trial to discuss Phase 2 clinical results and present plans for the pivotal Phase 3 clinical trials that they believe will support approval of the new drug.

Concurrent with clinical trials, companies usually complete additional animal studies and must also develop additional information about the chemistry and physical characteristics of the drug and finalize a process for manufacturing the product in commercial quantities in accordance with cGMP regulations. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, the manufacturer must develop methods for testing the identity, strength, quality, and purity of the final product. In addition, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the product candidate does not undergo unacceptable deterioration over its shelf life.

While the IND is active and before approval, progress reports summarizing the results of the clinical trials and nonclinical studies performed since the last progress report must be submitted at least annually to the FDA, and written IND safety reports must be submitted to the FDA and investigators for serious and unexpected suspected AEs, findings from other studies suggesting a significant risk to humans exposed to the same or similar drugs, findings from animal or *in vitro* testing suggesting a significant risk to humans, and any clinically important increased incidence of a serious suspected adverse reaction compared to that listed in the protocol or investigator brochure.

NDA or BLA Review and Approval Process

Assuming successful completion of all required testing in accordance with all applicable regulatory requirements, the results of product development nonclinical and clinical trials, along with descriptions of the manufacturing process, analytical tests conducted on the chemistry of the drug, proposed labeling and other relevant information are submitted to the FDA as part of an NDA or BLA requesting approval to market the product. The submission of an NDA or BLA is subject to the payment of substantial user fees, although a waiver of such fees may be obtained under certain limited circumstances. Additionally, no user fees are assessed on NDAs or BLAs for products designated as orphan drugs, unless the product also includes a non-orphan indication.

The FDA reviews an NDA or BLA to determine, among other things, whether a drug is safe and effective (or a biologic is safe, pure and potent) for its intended use and whether its manufacturing is cGMP-compliant to assure and preserve the product's identity, strength, quality, and purity. Under the Prescription Drug User Fee Act (PDUFA) guidelines, the FDA has a goal of ten months from the date of "filing" of a standard NDA or BLA for a new molecular entity to review and act on the submission. This review typically takes 12 months from the date the NDA or BLA is submitted to FDA because the FDA has approximately two months to make a "filing" decision after the application is submitted. The FDA conducts a preliminary review of all NDAs or BLAs within the first 60 days after submission, before accepting them for filing, to determine whether they are sufficiently complete to permit substantive review. The FDA may request additional information rather than accept an NDA or BLA for filing. In this event, the application must be resubmitted with the additional information. The resubmitted application is also subject to review before the FDA accepts it for filing.

The FDA may refer an application for a novel drug to an advisory committee. An advisory committee is a panel of independent experts, including clinicians and other scientific experts, that reviews, evaluates and provides a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Before approving an NDA or BLA, the FDA will typically inspect the facility or facilities where the product is manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP regulations and adequate to assure consistent production of the product within required specifications. Additionally, before approving an NDA or BLA, the FDA will typically inspect one or more clinical sites to assure compliance with GCPs. If the FDA determines that the application, manufacturing process, or manufacturing facilities are not acceptable, it will outline the deficiencies in the submission and often will request

additional testing or information. Notwithstanding the submission of any requested additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval.

After the FDA evaluates an NDA or BLA, it will issue an approval letter or a Complete Response Letter. An approval letter authorizes commercial marketing of the product with prescribing information for specific indications. A Complete Response Letter indicates that the review cycle of the application is complete, and the application will not be approved in its present form. A Complete Response Letter usually describes the specific deficiencies in the application identified by the FDA and may require additional clinical data, such as an additional pivotal Phase 3 clinical trial or other significant and time-consuming requirements related to clinical trials, nonclinical studies, or manufacturing. If a Complete Response Letter is issued, the sponsor must resubmit the application, addressing all of the deficiencies identified in the letter, or withdraw the application. Even if such data and information are submitted, the FDA may decide that the application does not satisfy the criteria for approval.

If regulatory approval of a product is granted, such approval will be granted for particular indications and may entail limitations on the indicated uses for which such product may be marketed. For example, the FDA may approve the application with a Risk Evaluation and Mitigation Strategy (*"REMS")* to ensure the benefits of the product outweigh its risks. A REMS is a safety strategy to manage a known or potential serious risk associated with a medicine and to enable patients to have continued access to such medicines by managing their safe use. It could include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution methods, patient registries, and other risk minimization tools. The FDA also may offer conditional approval subject to, among other things, changes to proposed labeling or the development of adequate controls and specifications. Once approved, the FDA may withdraw the product approval if compliance with pre- and post-marketing requirements is not maintained or if problems occur after the product reaches the marketplace. The FDA may also require one or more Phase 4 post-market studies and surveillance to further assess and monitor the product's safety and effectiveness after commercialization, and may limit further marketing of the product based on the results of these post-marketing studies. In addition, new government requirements, including those resulting from new legislation, may be established, or the FDA's policies may change, which could impact the timeline for regulatory approval or otherwise impact ongoing development programs.

Orphan Drug Designation

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biological product intended to treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or more than 200,000 individuals in the United States and for which there is no reasonable expectation that the cost of developing and making a drug or biological product available in the United States for this type of disease or condition will be recovered from sales of the product. Orphan product designation must be requested before submitting a BLA. After the FDA grants orphan product designation, the identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA.

Orphan product designation does not convey any advantage in or shorten the duration of the regulatory review and approval process. Orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers. If a product that has orphan designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other applications to market the same drug or biological product for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan exclusivity. Competitors, however, may receive approval of different products for the indication for which the orphan product has exclusivity or obtain approval for the same product but for a different indication for which the orphan product has exclusivity. If a drug or biological product designated as an orphan product receives marketing approval for an indication broader than what is designated, it may not be entitled to orphan product exclusivity. Orphan drug designation status in the EU has similar, but not identical, benefits.

Post-Approval Requirements

Any products manufactured or distributed by us pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to record-keeping, reporting of adverse experiences, periodic reporting, product sampling and distribution, and advertising and promotion of the product.

After approval, most changes to the approved product, such as adding new indications or other labeling claims, are subject to prior FDA review and approval. There are continuing, annual program fees for any marketed products. Drug manufacturers and their subcontractors are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP regulations, which impose certain procedural and documentation requirements upon us and our third-party manufacturers. Changes to the manufacturing process are strictly regulated, and, depending on the significance of the change, may require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP regulations and impose reporting requirements upon us and any third-party manufacturers that we may decide to use. Accordingly, manufacturers must continue to expend time, money, and effort in the area of production and quality control to maintain compliance with cGMP regulations and other aspects of regulatory compliance.

The FDA may withdraw approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including AEs of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical studies to assess new safety risks; or imposition of distribution restrictions or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;
- fines, warning letters, or untitled letters;
- clinical holds on post-approval or Phase 4 clinical studies, if applicable;
- refusal of the FDA to approve pending applications or supplements to approved applications, or suspension or revocation of product license approvals;
- product seizure or detention, or refusal to permit the import or export of products;
- consent decrees, corporate integrity agreements, debarment, or exclusion from federal healthcare programs; or
- mandated modification of promotional materials and labeling and the issuance of corrective information.

The FDA closely regulates the marketing, labeling, advertising, and promotion of biopharmaceutical products. A company can make only those claims relating to safety and efficacy that are approved by the FDA and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses. Failure to comply with these requirements can result in, among other things, adverse publicity, warning letters, corrective advertising, and potential civil and criminal penalties. Physicians may prescribe, in their independent professional medical judgment, legally available products for uses that are not described in the product's labeling and that differ from those tested by us and approved by the FDA. Physicians may believe that such off-label uses are the best treatment for many patients in varied circumstances. The FDA does not regulate the behavior of physicians in their choice of treatments. The FDA does, however, restrict manufacturer's communications on the subject of off-label use of their products. The federal government has levied large civil and criminal fines against companies for alleged improper promotion of off-label use and has enjoined companies from engaging in off-label promotion. The FDA and other regulatory agencies have also required that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed. However, companies may share truthful and not misleading information that is otherwise consistent with a product's FDA-approved labeling.

Marketing Exclusivity

Market exclusivity provisions authorized under the FDCA can delay the submission and approval of certain marketing applications for products containing the same active ingredient. The FDCA permits patent term restoration of up to five years as compensation for a patent term lost during product development and FDA regulatory review process to

the first applicant to obtain approval of an NDA for a new chemical entity in the United States. Patent-term restoration, however, cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. A drug is a new chemical entity if the FDA has not previously approved any other new drug containing the same active moiety, which is the molecule or ion responsible for the action of the drug substance. During the exclusivity period, the FDA may not approve or even accept for review an abbreviated new drug application ("*ANDA*") or an NDA submitted under Section 505(b)(2) ("*505(b)(2) NDA*"), submitted by another company for another drug based on the same active moiety, regardless of whether the drug is intended for the same indication as the original innovative drug or for another indication, where the applicant does not own or have a legal right of reference to all the data required for approval. However, an application may be submitted after four years if it contains a certification of patent invalidity or non-infringement to one of the patents listed with the FDA by the innovator NDA holder.

The FDCA alternatively provides three years of marketing exclusivity for an NDA, or supplement to an existing NDA if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the applicant are deemed by the FDA to be essential to the approval of the application, for example new indications, dosages, or strengths of an existing drug. This three-year exclusivity covers only the modification for which the drug received approval on the basis of the new clinical investigations and does not prohibit the FDA from approving ANDAs or 505(b)(2) NDAs for drugs containing the active agent for the original indication or condition of use. Five-year and three-year exclusivity will not delay the submission or approval of a full NDA. However, an applicant submitting a full NDA would be required to conduct or obtain a right of reference to any nonclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness.

Pediatric exclusivity is another type of marketing exclusivity available in the United States. Pediatric exclusivity provides for an additional six months of marketing exclusivity attached to another period of exclusivity if a sponsor conducts clinical trials in children in response to a written request from the FDA. The issuance of a written request does not require the sponsor to undertake the described clinical trials. In addition, orphan drug exclusivity, as described above, may offer a seven-year period of marketing exclusivity, except in certain circumstances.

Section 505(b)(2) NDAs

A special type of NDA, commonly referred to as a Section 505(b)(2) NDA, enables the applicant in certain circumstances to rely, in part, on the FDA's prior findings in approving a similar product or published literature in support of its application. A Section 505(b)(2) NDA may provide an alternate path to FDA approval for a new or improved formulation, a new route of administration, or a new use of a previously approved product. Section 505(b)(2) permits the submission of an NDA where at least some of the information required for approval comes from studies not conducted by, or for, the applicant and for which the applicant has not obtained a right of reference. If the Section 505(b)(2) applicant can establish that reliance on the FDA's prior findings of safety and/or effectiveness is scientifically appropriate, it may eliminate the need to conduct certain preclinical or clinical studies of the new product. The FDA may also require companies to perform additional studies or measurements to support the change from the approved product. The FDA may then approve the new product candidate for all, or some, of the indications for which the referenced product has been approved, as well as for any new indication sought by the Section 505(b)(2) applicant. If we choose to rely on the 505(b)(2) process to seek approval for OCS-01, there can be no assurance that the FDA will agree with our use of that pathway.

To the extent that the Section 505(b)(2) applicant is relying on the FDA's prior findings of safety or effectiveness for an already approved product, the applicant is required to certify to the FDA concerning any patents listed for the approved product in the Orange Book to the same extent that an ANDA applicant would. Thus, approval of a Section 505(b)(2) NDA can be stalled until all the listed patents claiming the referenced product have expired, until any non-patent exclusivity, such as exclusivity for obtaining approval of a new chemical entity, listed in the Orange Book for the referenced product has expired, and, in the case of a Paragraph IV certification and subsequent patent infringement suit, until the earlier of 30 months, settlement of the lawsuit or a decision in the infringement case that is favorable to the Section 505(b)(2) applicant.

FDA Approval and Regulation of Companion Diagnostics

A therapeutic product may rely upon an *in vitro* companion diagnostic for use in selecting the patients that will be more likely to respond to that therapy. If the FDA determines that a companion diagnostic device is essential to the safe and effective use of a novel therapeutic product or indication, the FDA generally will not approve the therapeutic

product or new therapeutic product indication if the companion diagnostic device is not approved or cleared for that indication. Approval or clearance of the companion diagnostic device will ensure that the device has been adequately evaluated and has adequate performance characteristics in the intended population. The review of *in vitro* companion diagnostics in conjunction with the review of our therapeutic product candidate Licaminlimab (OCS-02) will, therefore, likely involve coordination of review by the FDA's Center for Biologics Evaluation and Research and the FDA's Center for Devices and Radiological Health.

Under the FDCA, *in vitro* diagnostics, including companion diagnostics, are regulated as medical devices. In the United States, the FDCA and its implementing regulations, and other federal and state statutes and regulations govern, among other things, medical device design and development, preclinical and clinical testing, premarket clearance or approval, registration and listing, manufacturing, labeling, storage, advertising and promotion, sales and distribution, export and import, and post-market surveillance. Unless an exemption applies, diagnostic tests require marketing clearance or approval from the FDA prior to commercial distribution. The three primary types of FDA marketing authorization applicable to a medical device include premarket notification, also called 510(k) clearance, premarket approval ("*PMA*"), and *de novo* classification requests.

EU/Rest of World Regulation

Conduct of Clinical Trials in the EU

In addition to regulations in the United States, there are a variety of regulations in other jurisdictions governing, among other things, clinical trials, commercial sales and distribution of medicinal products. Even if FDA approval of a particular product is obtained, it must still obtain the requisite approvals from regulatory authorities in foreign countries prior to the commencement of clinical trials or marketing of the product in those countries. Certain countries outside of the United States have a similar process that requires the submission of a clinical trial application much like the IND prior to the commencement of human clinical trials.

In the EU, the Clinical Trials Regulation (EU) No 536/2014 entered into application on January 31, 2022. The Regulation is intended to harmonize and streamline clinical trial authorizations, simplify adverse-event reporting procedures, improve the supervision of clinical trials and increase their transparency. Specifically, the new Regulation, which is directly applicable in all EU Member States, introduces a streamlined application procedure via a single entry point, the "EU portal," the Clinical Trials Information System ("*CTIS*"); a single set of documents to be prepared and submitted for the application as well as simplified reporting procedures for clinical trial sponsors. A harmonized procedure for the assessment of applications for clinical trials has been introduced and is divided into two parts. Part I is assessed by the competent authorities of a reference member state selected by the trial sponsor largely of the type of clinical trial, risk-benefit analysis, and compliance with technical requirements. This assessment is then submitted to the competent authorities of all the concerned member states in which the trial is to be conducted for their review. Part II is assessed separately by the competent authorities and ECs in each EU member state concerned. Individual EU Member States shall retain the power to authorize the conduct of clinical trials on their territory. The CTR foresaw a three-year transition period that ended on January 31, 2025. Since this date, all new or ongoing trials are subject to the provisions of the CTR.

Pathways to Obtain a Marketing Authorization in the EU

In the European Economic Area, which consists of the 27 Member States of the European Union, as well as Norway, Iceland and Liechtenstein, medicinal products can only be commercialized after a related marketing authorization has been granted. A company may submit an MAA on the basis of the centralized, decentralized or mutual recognition procedure. Under the centralized procedure, MAAs are submitted to the EMA for scientific review by the EMA's Committee for Medicinal Products for Human Use ("*CHMP*"). The CHMP issues an opinion concerning whether the quality, safety and efficacy of the product has been demonstrated. The opinion is considered by the European Commission which is responsible for granting a centralized marketing authorization in the form of a binding European Commission decision. If the application is approved, the European Commission grants a single marketing authorization that is valid throughout the EEA. The centralized procedure is mandatory for certain types of products, such as biotechnology medicinal products, orphan medicinal products, advanced-therapy medicines such as gene-therapy, somatic cell-therapy or tissue-engineered medicines and medicinal products containing a new active substance indicated for the treatment of HIV, AIDS, cancer, neurodegenerative disorders, diabetes, auto-immune and other immune dysfunctions and viral diseases. The centralized procedure is optional for products containing a new

active substance not yet authorized in the EEA, or for products that constitute a significant therapeutic, scientific or technical innovation or which are in the interest of public health in the European Union.

National marketing authorizations, which are issued by the competent authorities of EEA countries and only cover their respective territory, are available for products not falling within the mandatory scope of the centralized procedure. Where a product has already been authorized for marketing in an EEA country, this national marketing authorization can be recognized in another EEA country through the mutual recognition procedure. The mutual recognition procedure provides for the EEA countries selected by the applicant to mutually recognize a national marketing authorization that has already been granted by the competent authority of another EEA country, referred to as the Reference Member State ("*RMS*"). The decentralized procedure is used when the product in question has yet to be granted a marketing authorization in any EEA country. Under this procedure the applicant can select the EEA country that will act as the RMS. In both the mutual recognition and decentralized procedures, the RMS reviews the application and submits its assessment of the application to the EEA countries for which marketing authorizations are being sought, referred to as Concerned Member States.

Within 90 days of receiving the application and assessment report, each Concerned Member State must decide whether to recognize the RMS assessment or reject it on the basis of potential serious risk to public health. If the disputed points cannot be resolved, the matter is first referred to the Heads of Medicines Agencies' Coordination Group for Mutual Recognition and Decentralized Procedures for agreement. If the Heads of Medicines Agencies' Coordination Group for Mutual Recognition and Decentralized Procedures cannot reach an agreement, a referral is made to the EMA. The CHMP will provide an opinion that will form the basis of a decision to be issued by the European Commission that is binding on all EEA countries. If the application is successful during the decentralized or mutual recognition procedure, national marketing authorizations will be granted by the competent authorities in each of the EEA countries chosen by the applicant.

In principle, a marketing authorization has an initial validity of five years. The marketing authorization may be renewed after five years on the basis of a re-evaluation of the risk-benefit balance by the EMA or by the competent authority of the EEA country in which the original marketing authorization was granted. To support the application, the marketing authorization holder must provide the EMA or the competent authority with a consolidated version of the eCTD (Common Technical Document) providing up to date data concerning the quality, safety and efficacy of the product, including all variations introduced since the marketing authorization was granted, at least nine months before the marketing authorization ceases to be valid. The European Commission or the competent authorities of the EEA countries may decide, on justified grounds relating to pharmacovigilance, to proceed with one further five year renewal period for the marketing authorization. Once subsequently definitively renewed, the marketing authorization shall be valid for an unlimited period. Any authorization which is not followed by the actual placing of the medicinal product on the EU market (in case of centralized procedure) or on the market of the authorizing EEA country within three years after authorization ceases to be valid (the so-called sunset clause).

In the EU, conditional marketing authorizations may be granted in the centralized procedure for a limited number of medicinal products for human use in cases where the related clinical dataset is not yet complete. A conditional marketing authorization may be granted for a medicinal product, if (i) the risk-benefit balance of the product is positive, (ii) it is likely that the applicant will be in a position to provide the required comprehensive data after the authorization, (iii) the medicinal product fulfills unmet medical needs and (iv) the benefit to public health of the immediate availability on the market of the medicinal product outweighs the risk inherent in the fact that additional data are still required. The authorization is valid for one year and must be renewed annually until all related conditions have been fulfilled. Once any pending studies are provided, the conditional marketing authorization can be converted into a traditional marketing authorization. However, if the conditions are not fulfilled within the timeframe set by the EMA, the marketing authorization will cease to be renewed.

A marketing authorization may also be granted "under exceptional circumstances" where the applicant can show that it is unable to provide comprehensive data on the efficacy and safety under normal conditions of use even after the product has been authorized and subject to specific procedures being introduced. These circumstances may arise in particular when the intended indications are very rare and, in the state of scientific knowledge at that time, it is not possible to provide comprehensive information, or when generating data may be contrary to generally accepted ethical principles. Like a conditional marketing authorization, a marketing authorization granted in exceptional circumstances is reserved to medicinal products intended to be authorized for treatment of rare diseases or unmet medical needs for which the applicant does not hold a complete data set that is required for the grant of a standard marketing

authorization. However, unlike the conditional marketing authorization, an applicant for authorization in exceptional circumstances is not subsequently required to provide the missing data. Although the marketing authorization "under exceptional circumstances" is granted definitively, the risk-benefit balance of the medicinal product is reviewed annually and the marketing authorization is withdrawn in case the risk-benefit ratio is no longer favorable.

Innovative products that target an unmet medical need and are expected to be of major public health interest may be eligible for a number of expedited development and review programs, such as the Priority Medicines ("*PRIME*"), scheme, which provides incentives similar to the Breakthrough Therapy designation in the U.S. PRIME is a voluntary scheme aimed at enhancing the EMA's support for the development of medicinal products that target unmet medical needs. It permits increased interaction and early dialogue with companies developing promising medicinal products, to optimize their product development plans and speed up their evaluation to help the product reach patients earlier than normal. Product developers that benefit from PRIME designation are potentially eligible for accelerated assessment of their MAA although this is not guaranteed. Benefits accrue to sponsors of product candidates with PRIME designation, including but not limited to, early and proactive regulatory dialogue with the EMA, frequent discussions on clinical trial designs and other development program elements, and potentially accelerated MAA assessment once a dossier has been submitted.

In addition to an MAA, various other requirements apply to the manufacturing and placing on the EU market of medicinal products. Manufacture of medicinal products in the EU requires a manufacturing authorization, and import of medicinal products into the EU requires a manufacturing authorization allowing for import. The manufacturing authorization holder must comply with various requirements set out in the applicable EU laws, regulations and guidance. These requirements include compliance with EU GMP standards when manufacturing medicinal products and APIs, including the manufacture of APIs outside of the EU with the intention to import the APIs into the Union. Similarly, the distribution of medicinal products within the EU is subject to compliance with the applicable EU laws, regulations and guidelines, including the requirement to hold appropriate authorizations for distribution granted by the competent authorities of the EU member states. Marketing authorization holders and/or manufacturing and import authorization (MIA) holders and/or distribution authorization holders may be subject to civil, criminal or administrative sanctions, including suspension of manufacturing authorization, in case of non-compliance with the EU or EU member states' requirements applicable to the manufacturing of medicinal products.

Data and Market Exclusivity

In the EU, innovative medicinal products that are subject to marketing authorization on the basis of a full dossier and do not fall within the scope of the concept of global marketing authorization qualify for eight years of data exclusivity upon marketing authorization and an additional two years of market exclusivity. The concept of global marketing authorization prevents the same marketing authorization holder or members of the same group, or companies that have concluded tacit or explicit agreements concerning the marketing of the same medicinal product, from obtaining separate data and market exclusivity periods for medicinal products that contain the same active substance. Data exclusivity, if granted, prevents regulatory authorities in the European Union from referencing the innovator's data to assess a generic application or biosimilar application for eight years from the date of authorization of the innovative product, after which a generic or biosimilar marketing authorization application can be submitted, and the innovator's data may be referenced. However, the generic product or biosimilar products cannot be marketed in the EU for a further two years thereafter. The overall ten-year period may be extended for a further year to a maximum of 11 years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies. However, there is no guarantee that a product will be considered by the EU's regulatory authorities to be a new chemical/biological entity, and products may not qualify for data exclusivity.

Pediatric Development

In the EU, Regulation (EC) No 1901/2006 provides that all MAAs for new medicinal products must include the results of trials conducted in the pediatric population, in compliance with a pediatric investigation plan ("*PIP*"), agreed with the EMA's Pediatric Committee ("*PDCO*"). The PIP sets out the timing and measures proposed to generate data to support a pediatric indication of the medicinal product for which marketing authorization is being sought. The PDCO may grant a deferral of the obligation to implement some or all of the measures provided in the PIP until there are sufficient data to demonstrate the efficacy and safety of the product in adults. Furthermore, the obligation to provide pediatric clinical trial data can be waived by the PDCO when these data are not needed or appropriate because the

product is likely to be ineffective or unsafe in children, the disease or condition for which the product is intended occurs only in adult populations, or when the product does not represent a significant therapeutic benefit over existing treatments for pediatric patients. Once the marketing authorization is obtained in all EU Member States and study results are included in the product information, even when negative, the product is eligible for a six-month extension to the Supplementary Protection Certificate or SPC if any is in effect at the time of authorization or, in the case of orphan medicinal products, a two-year extension of orphan market exclusivity. For other countries outside of the European Union, such as certain countries in Eastern Europe, Latin America or Asia, the requirements governing the conduct of clinical trials, product approval, pricing and reimbursement vary from country to country. In all cases, the clinical trials are to be conducted in accordance with GCP and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki.

Orphan Medicinal Products

Regulation (EC) No. 141/2000, as implemented by Regulation (EC) No. 847/2000 provides that a medicinal product can be designated as an orphan medicinal product by the European Commission if its sponsor can establish that: (i) the product is intended for the diagnosis, prevention or treatment of life-threatening or chronically debilitating conditions; (ii) either (a) such conditions affect not more than 5 in 10,000 persons in the EU when the application is made, or (b) the product without the benefits derived from orphan status, would not generate sufficient return in the EU to justify the necessary investment in developing the medicinal product; and (iii) there exists no satisfactory authorized method of diagnosis, prevention, or treatment of the condition that has been authorized in the EU, or even if such method exists, the product will be of significant benefit to those affected by that condition.

Orphan medicinal product designation entitles an applicant to incentives such fee reductions or fee waivers, protocol assistance, and access to the centralized marketing authorization procedure. Upon grant of a marketing authorization, orphan medicinal products are entitled to a ten-year period of market exclusivity for the approved therapeutic indication, which means that the EMA cannot accept another marketing authorization application, or grant a marketing authorization, or accept an application to extend a marketing authorization for a similar product for the same indication for a period of ten years. The period of market exclusivity is extended by two years for orphan medicinal products that have also complied with an agreed PIP. No extension to any supplementary protection certificate can be granted on the basis of pediatric studies for orphan indications. Orphan medicinal product designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

The period of market exclusivity may, however, be reduced to six years if, at the end of the fifth year, it is established that the product no longer meets the criteria on the basis of which it received orphan medicinal product destination, including where it can be demonstrated on the basis of available evidence that the original orphan medicinal product is sufficiently profitable not to justify maintenance of market exclusivity or where the prevalence of the condition has increased above the threshold. Additionally, a marketing authorization may be granted to a similar medicinal product with the same orphan indication during the 10 year period if: (i) if the applicant consents to a second original orphan medicinal product application; (ii) if the manufacturer of the original orphan medicinal product is unable to supply sufficient quantities; or (iii) if the second applicant can establish that its product, although similar, is safer, more effective or otherwise clinically superior to the original orphan medicinal product. A company may voluntarily remove a product from the register of orphan products.

Post-Approval Requirements

Where a marketing authorization is granted in relation to a medicinal product in the EU, the holder of the marketing authorization is required to comply with a range of regulatory requirements applicable to the manufacturing, marketing, promotion and sale of medicinal products.

Similar to the United States, both marketing authorization holders and manufacturers of medicinal products are subject to comprehensive regulatory oversight by the EMA, the European Commission and/or the competent regulatory authorities of the individual EEA countries. The holder of a marketing authorization must establish and maintain a pharmacovigilance system and appoint an individual qualified person for pharmacovigilance who is responsible for oversight of that system. Key obligations include expedited reporting of suspected serious adverse reactions and submission of periodic safety update reports ("*PSURs*").

All new marketing authorization applications must include a risk management plan ("*RMP*"), describing the risk management system that the company will put in place and documenting measures to prevent or minimize the risks associated with the product. The regulatory authorities may also impose specific obligations as a condition of the marketing authorization. Such risk-minimization measures or post-authorization obligations may include additional safety monitoring, more frequent submission of PSURs, or the conduct of additional clinical trials or post-authorization safety studies.

In the EU, the advertising and promotion of medicinal products are subject to both EU and EEA countries laws governing promotion of medicinal products, interactions with physicians and other healthcare professionals, misleading and comparative advertising and unfair commercial practices. Although general requirements for advertising and promotion of medicinal products are established under EU directives, the details are governed by regulations in each member state and can differ from one country to another. For example, applicable laws require that promotional materials and advertising in relation to medicinal products comply with the product's SmPC, as approved by the competent authorities in connection with a marketing authorization. The SmPC is the document that provides information to physicians concerning the safe and effective use of the product. Promotional activity that does not comply with the SmPC is considered off-label and is prohibited in the EU. Direct-to-consumer advertising of prescription medicinal products is also prohibited in the EU.

Regulation of Companion Diagnostics in the EU

In the EU, despite the absence of a legal definition, companion diagnostics are deemed to be *in vitro* diagnostic medical devices and are governed by Directive 98/79/EC ("*IVDD*"). The IVDD currently regulates the placing on the market, the CE-marking, the essential requirements, the conformity assessment procedures, the registration obligations for manufacturers and devices as well as the vigilance procedure related to such products. *In vitro* diagnostic medical devices, including companion diagnostics, must comply with the requirements provided for in the IVDD, and with further requirements implemented at national level (as the case may be).

In vitro diagnostic medical devices (including companion diagnostics) are currently required to conform with the essential requirements of the IVDD. To demonstrate compliance with the essential requirements laid down in Annex I to the IVDD, the manufacturer must conduct a conformity assessment procedure.

For general *in vitro* diagnostic medical devices (i.e. all IVDs other than those covered by Annex II to the IVDD and IVDs for self-testing), the conformity assessment is performed through a self-assessment of the manufacturer without the intervention of a notified body which is an independent organization designated by the competent authorities of an EU member state to assess the conformity of devices before being placed on the market. The manufacturer must prepare an EC Declaration of Conformity confirming conformity of its products with the essential requirements laid down in the IVDD before placing the product on the EU market.

By contrast, the conformity assessment of *in vitro* diagnostic medical devices for self-testing or that are listed in Annex II (i.e. essentially moderate and high risk reagents and reagent products) to the IVDD requires the intervention of a notified body. Following successful completion of a conformity assessment procedure the notified body will issue a CE Certificate of Conformity. The device manufacturer may, after having completed remaining related procedures and obligations, affix the CE mark to its medical device after having prepared and signed a related EC Declaration of Conformity.

The regulation of companion diagnostics has been subject to further requirements since the *in vitro* diagnostic medical devices Regulation (No 2017/746), ("*IVDR*"), became applicable on May 26, 2022. The IVDR introduced a new classification system for companion diagnostics which are now specifically defined as diagnostic tests that support the safe and effective use of a specific medicinal product, by identifying patients that are suitable or unsuitable for treatment. Companion diagnostics have to undergo a conformity assessment by a notified body. If the medicinal product has, or is in the process of, been authorized through the centralized procedure for the authorization of medicinal products, the notified body is, before it can issue a CE Certificate of Conformity, required to seek a scientific opinion from the EMA on the suitability of the companion diagnostic for use in relation to the medicinal product concerned. For medicinal products that have or are in the process of authorization through any other route provided in EU legislation, the notified body must seek the opinion of the national competent authority of an EU Member State.

Other Healthcare Laws

Pharmaceutical manufacturers are subject to additional healthcare laws, regulation, and enforcement by the U.S. federal government and by authorities in the states and foreign jurisdictions in which they conduct their business. Such laws include, without limitation:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, order, lease, furnishing, prescribing or recommendation of, any good or service, for which payment may be made under federal and state healthcare programs, such as Medicare and Medicaid. The term "remuneration" has been broadly interpreted to include anything of value. The ACA, among other things, amended the intent requirement of the federal Anti-Kickback Statute such that a person or entity no longer needs to have actual knowledge of the statute or specific intent to violate, in order to commit a violation;

- federal civil and criminal false claims laws, including the federal False Claims Act which can be enforced by private individuals on behalf of the government through civil whistleblower or qui tam actions, and civil monetary penalty laws prohibit individuals or entities from knowingly presenting, or causing to be presented, to the federal government, including the Medicare and Medicaid programs, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government. Entities can be held liable under these laws if they are deemed to "cause" the submission of false or fraudulent claims by, for example, providing inaccurate billing or coding information to customers, promoting a product off-label, or for providing medically unnecessary services or items. In addition, a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal False Claims Act;

- the federal Health Insurance Portability and Accountability Act of 1996 ("*HIPAA*"), which imposes criminal and civil liability for knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including third-party payors, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statements in connection with the delivery of or payment for healthcare benefits, items or services;

- HIPAA, as amended by the HITECH, and their respective implementing regulations, which impose obligations on certain healthcare providers, health plans, and healthcare clearinghouses, known as covered entities, as well as individuals and entities that create, receive, maintain or transmit individually identifiable health information for or on behalf of a covered entity, known as business associates, as well as their covered subcontractors, with respect to safeguarding the privacy, security and transmission of individually identifiable health information. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in U.S. federal courts to enforce the federal HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions;

- the federal Physician Payments Sunshine Act, which requires manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program, with specific exceptions, to report annually to the Centers for Medicare & Medicaid Services (*"CMS"*) information related to "payments or other transfers of value" made to physicians, which is defined to include doctors, dentists, optometrists, podiatrists and chiropractors, other health care professionals (such as physician assistants and nurse practitioners), and teaching hospitals and ownership and investment interests held by some of these healthcare professionals and their immediate family members;

- analogous foreign laws and regulations; and

- similar state and local laws and regulations may also restrict business practices in the pharmaceutical industry, such as state anti-kickback and false claims laws, which may apply to business practices,

including but not limited to, research, distribution, sales, and marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers, or by patients themselves; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources; state laws and regulations that require drug manufacturers to file reports relating to pricing and marketing information; state and local laws which require the tracking of gifts and other remuneration and any transfer of value provided to physicians, other healthcare providers and entities; state and local laws that require certain regulatory licenses to manufacture or distribute pharmaceutical products commercially and/or the registration of pharmaceutical sales representatives; and state and local laws governing the privacy and security of health information in some circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

These laws and regulations are subject to change, which can increase the resources needed for compliance and delay drug approval or commercialization. Any action brought against us for violations of these laws or regulations, even successfully defended, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. Also, we may be subject to private "qui tam" actions brought by individual whistleblowers on behalf of the federal or state governments. Actual or alleged violation of any such laws or regulations may lead to investigations and other claims and proceedings by regulatory authorities and in certain cases, private actors, and violation of any of such laws or any other governmental regulations that apply may result in penalties, including, without limitation, significant administrative, civil and criminal penalties, damages, fines, disgorgement, additional reporting obligations, and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws, the curtailment or restructuring of operations, exclusion from participation in government healthcare programs and imprisonment.

The collection and use of personal health data in the EEA is governed by the GDPR ((EU) 2016/679), which became effective May 25, 2018. The GDPR applies to any company established in the EEA and to companies established outside the EEA that process personal data in connection with the offering of goods or services to data subjects in the EU or the monitoring of the behavior of data subjects in the EU. The GDPR enhances data protection obligations for controllers and processors of personal data, including stringent requirements relating to the consent of data subjects, expanded disclosures about how personal data is used, requirements to conduct privacy impact assessments for high-risk processing, limitations on retention of personal data and mandatory data breach notification and privacy by design requirements, and creates direct obligations on service providers acting as data processors. The GDPR also imposes strict rules on the transfer of personal data out of the EEA to countries that do not ensure the same level of protection, such as the United States. Failure to comply with the requirements of the GDPR and the related national data protection laws of the EEA countries may result in fines up to 20 million Euros or 4.0% of a company's global annual revenues for the preceding financial year, whichever is higher. Moreover, the GDPR grants data subjects the right to claim compensation for damages resulting from infringement of the GDPR.

Coverage and Reimbursement

Sales of any pharmaceutical product depend, in part, on the extent to which such product will be covered by third-party payors, such as federal, state, and foreign government healthcare programs, commercial insurance, and managed healthcare organizations, and the level of reimbursement for such product by third-party payors. Significant uncertainty exists as to the coverage and reimbursement status of any newly approved product. Decisions regarding the extent of coverage and amount of reimbursement to be provided are made on a plan-by-plan basis. One third-party payor's decision to cover a particular product does not ensure that other payors will also provide coverage for the product. As a result, the coverage determination process can require manufacturers to provide scientific details, information on cost-effectiveness, and clinical support for the use of a product to each payor separately. This can be a time-consuming process, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. In addition, third-party payors are increasingly reducing reimbursements for pharmaceutical products and related services. The U.S. government and state legislatures have continued implementing cost-containment programs, including price controls, restrictions on coverage and reimbursement and requirements for substitution of generic products. Third-party payors are increasingly challenging the prices charged, examining the medical necessity and reviewing the cost-effectiveness of pharmaceutical products, in addition to questioning their safety and efficacy. Adoption of price controls and cost-containment measures, and adoption of more

restrictive policies in jurisdictions with existing controls and measures, could further limit sales of any product. For example, HHS imposes rebates on many Medicare Part B and Medicare Part D products to penalize price increases that outpace inflation on an annual basis. HHS has also been empowered to negotiate the price of certain single-source drugs that have been on the market for at least seven (7) years covered under Medicare as part of the Medicare Drug Price Negotiation Program. Each year up to twenty (20) products will be selected by HHS for the Medicare Drug Price Negotiation Program. Products subject to the Medicare Drug Price Negotiation Program are expected to experience a significant reduction in reimbursement from the Medicare program on a per unit basis.

In international markets, reimbursement and healthcare payment systems vary significantly by country, and many countries have instituted price ceilings on specific products and therapies. For example, the European Union provides options for its member states to restrict the range of medicinal products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. A member state may approve a specific price for the medicinal product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market. Pharmaceutical products may face competition from lower-priced products in foreign countries that have placed price controls on pharmaceutical products and may also compete with imported foreign products. Furthermore, there is no assurance that a product will be considered medically reasonable and necessary for a specific indication, that it will be considered cost-effective by third-party payors, that an adequate level of reimbursement will be established even if coverage is available, or that the third-party payors' reimbursement policies will not adversely affect the ability for manufacturers to sell products profitably.

Healthcare Reform

In the United States and certain foreign jurisdictions, there have been, and we expect there will continue to be, a number of legislative and regulatory changes to the healthcare system. In March 2010, the ACA was signed into law, which substantially changed the way healthcare is financed by both governmental and private insurers in the United States. For example, the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010 (or collectively, the "*ACA*"), substantially affects the way healthcare is financed by both the government and private insurers, and significantly impacts the U.S. pharmaceutical industry. For example, on July 4, 2025, the One Big Beautiful Bill Act (the "*OBBBA*") was signed into law, which narrowed access to ACA marketplace exchange enrollment and declined to extend the ACA enhanced advanced premium tax credits that expired at the end of 2025, which, among other provisions in the law, are anticipated to reduce the number of Americans with health insurance. The OBBBA also is expected to reduce Medicaid spending and enrollment by implementing work requirements for some beneficiaries, capping state-directed payments, reducing federal funding, and limiting provider taxes used to fund the program. Congress is considering proposed legislation intended to further reduce healthcare costs with alternatives to replace the expired ACA subsidies.

Since its enactment, there have been amendments to and executive, judicial and Congressional challenges to certain aspects of the ACA, and we expect there will be additional challenges and amendments to the ACA in the future.

Other legislative changes have been proposed and adopted since the ACA was enacted. These changes include aggregate reductions to Medicare payments to providers of up to 2.0% per fiscal year, effective April 1, 2013, which, due to subsequent legislative amendments, will stay in effect until 2032 unless additional congressional action is taken.

Additional health reform measures may continue and affect our business in unknown ways, particularly given the recent change in administration. The current Trump administration is pursuing policies to reduce regulations and expenditures across government including at HHS, the FDA, CMS and related agencies. These actions, presently directed by executive orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for our business. For example, the current administration has announced agreements with several pharmaceutical companies that require the drug manufacturers to offer, through a direct to consumer platform ("*TrumpRx*"), U.S. patients and Medicaid programs prescription drug Most-Favored Nation pricing equal to or lower than those paid in other developed nations, with additional mandates for direct-to-patient discounts and repatriation of foreign revenues. Other recent actions, for example, include (1) directing agencies to reduce agency workforce and cut programs; (2) directing HHS and other agencies to lower prescription drug costs through a variety of initiatives; (3) imposing tariffs on imported pharmaceutical products; and (4) as part of the Make America Healthy Again ("*MAHA*") Commission's Strategy Report released in September 2025, working across government agencies to increase enforcement on direct-to-consumer pharmaceutical advertising. Additionally, the current administration

recently called on Congress to enact "The Great Healthcare Plan," to codify and expand Most-Favored Nation pricing, lower government subsidies to private insurance companies, increase healthcare price transparency, expand pharmaceutical drugs available for over-the-counter purchase, and enact restrictions on pharmacy benefit manager ("*PBM*") payment methodologies, among other things. These actions and policies may significantly reduce U.S. drug prices, potentially impacting manufacturers' global pricing strategies and profitability, while increasing their operational costs and compliance risks. In June 2024, the U.S. Supreme Court's Loper Bright decision greatly reduced judicial deference to regulatory agencies, which could increase successful legal challenges to federal regulations affecting our operations. Congress may introduce and ultimately pass health care related legislation that could impact the drug approval process and make changes to the Medicare Drug Price Negotiation Program.

Individual states in the United States have also become increasingly active in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. Legally mandated price controls on payment amounts by third-party payors or other restrictions could materially and adversely affect our business, financial condition, results of operations and prospects. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. This could reduce the ultimate demand for our product candidates or put pressure on our product pricing.

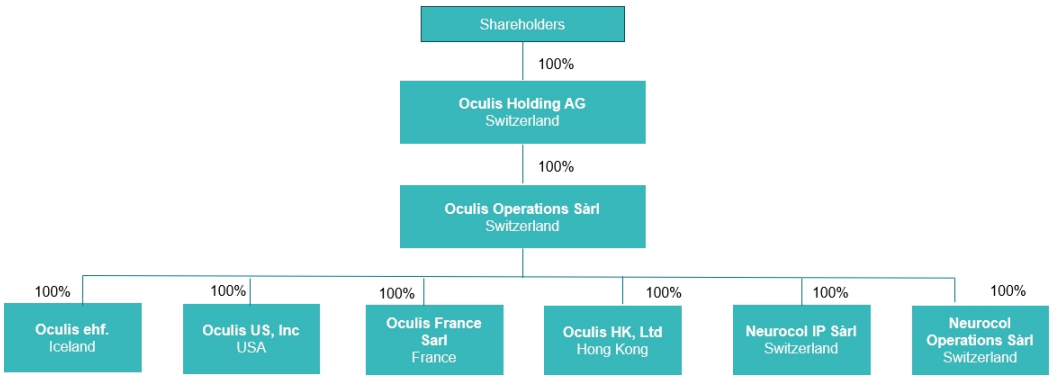
On January 12, 2025, Regulation No 2021/2282 on Health Technology Assessment (HTA Regulation), entered into application through a phased implementation. The Regulation initially applies to new active substances for oncology and ATMPs. It will be expanded to orphan medicinal products in January 2028, and to all centrally authorized medicinal products as of 2030. Select high-risk medical devices also came into scope in 2026. The HTA Regulation is intended to boost cooperation among Member States in assessing health technologies, including new medicinal products. The Regulation establishes a framework for EU-level joint clinical assessments, joint scientific consultations, and the early identification of emerging health technologies. The Regulation permits EU Member States to use common tools, methodologies, and procedures and requires them to rely on EU-level joint clinical assessment reports for the clinical components of their national HTA evaluations. Individual EU Member States will continue to be responsible for assessing non-clinical (e.g., economic, social, ethical) aspects of health technologies, and making decisions on pricing and reimbursement.

C. Organizational Structure

Oculis Holding AG is a stock corporation (*Aktiengesellschaft*) with its registered office at Bahnhofstrasse 20, CH-6300, Zug, Switzerland. It was incorporated under the laws of Switzerland on October 31, 2022. Our official seat is planned to remain in Zug, Switzerland.

As of December 31, 2025, we controlled seven wholly-owned subsidiaries: Oculis Operations Sàrl ("*Oculis Operations*") with its registered office in Lausanne, Switzerland, which was incorporated on December 27, 2022, Oculis ehf. ("*Oculis Iceland*"), which was incorporated in Reykjavik, Iceland on October 28, 2003, Oculis France Sàrl ("*Oculis France*") which was incorporated in Paris, France on March 27, 2020, Oculis US, Inc. which was incorporated in Delaware, USA on May 26, 2020, Oculis HK, Limited ("*Oculis HK*") which was incorporated in Hong Kong, China on June 1, 2021, Neurocol IP Sàrl with its registered office in Lausanne, Switzerland, which was incorporated on December 4, 2025, and Neurocol Operations Sàrl, with its registered office in Lausanne, Switzerland, which was incorporated on December 4, 2025. The Company and its wholly-owned subsidiaries form the Oculis Group (the "*Group*"). Prior to the Business Combination on March 2, 2023, Oculis SA ("*Legacy Oculis*"), which was incorporated on December 11, 2017, and had its registered office in Lausanne, Switzerland, and its wholly-owned subsidiaries Oculis Iceland, Oculis France, Oculis U.S. and Oculis HK, formed the Oculis group. On July 6, 2023, Legacy Oculis merged with and into Oculis Operations, and the separate corporate existence of Legacy Oculis ceased. Oculis Operations is the surviving entity and remains a wholly-owned subsidiary of Oculis.

On April 18, 2024, we completed the dissolution of Oculis Merger Sub II Company ("*Merger Sub 2*") which was incorporated in the Cayman Islands on January 3, 2023 and was a wholly-owned subsidiary of Oculis. Merger Sub 2 was created for purposes of consummating the Business Combination and did not contain any of our business operations.



D. Property, Plants and Equipment

As of December 31, 2025, we leased approximately 14,500 square feet of facilities for our operations, including 4,300 square feet of laboratory and office space in Iceland, with main activities of research, business and clinical development, 4,630 square feet of office space in Switzerland, with main activities of business and clinical development and 5,575 square feet of office space in the United States, with main activities being general and administrative in nature. We believe that these facilities will be adequate to meet our needs, and we are constantly evaluating our needs for expanding and or adding to our existing facilities.

Item 4A. Unresolved Staff Comments

Not applicable.

Item 5. Operating and Financial Review and Prospects

You should read the following discussion and analysis of our audited financial condition and results of operations together with our consolidated financial statements appearing elsewhere in this Annual Report on Form 20-F. This Annual Report on Form 20-F contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Exchange Act, including, without limitation, statements regarding our expectations, beliefs, intentions or future strategies that are signified by the words "expect," "anticipate," "intend," "believe," or similar language. All forward-looking statements included in this Annual Report on Form 20-F are based on information available to us on the date hereof, and we assume no obligation to update any such forward-looking statements. In evaluating our business, you should carefully consider the information provided under "Item 3.D. Risk Factors." Actual results could differ materially from those projected in the forward-looking statements. The terms "Company," "Oculis," "we," "our" or "us" as used herein refer to Oculis and its consolidated subsidiaries unless otherwise stated or indicated by context.

Certain information called for by this Item 5, including a discussion of the year ended December 31, 2023, as well a comparison of the year ended December 31, 2024 against the year ended December 31, 2023, has been reported previously in our Annual Report on Form 20-F for the year ended December 31, 2024 filed on March 11, 2025 under Item 5. "Operating and Financial Review and Prospects."

All amounts discussed, aside from share data, are in Swiss francs and presented in thousands, unless otherwise indicated.

Company Overview

We are a global late clinical-stage biopharmaceutical company, headquartered in Switzerland with operations in Switzerland, the U.S. and Iceland. We have substantial expertise in therapeutics for the treatment of neuro-ophthalmic and ophthalmic diseases. We intend to become a leader in developing innovative therapeutics to address neuro-ophthalmic and ophthalmic diseases characterized by significant medical needs with large market opportunities. To accomplish this objective, we plan to focus on successful completion of our key strategic initiatives. For the ophthalmic franchise, we are focused on advancing the clinical and regulatory plans of OCS-01 to bring a first-in-class topical eye drop therapy for the treatment in DME and developing Licaminlimab for precision medicine for DED. Furthermore, we are advancing the development of Privosegtor in ON and NAION, and exploring additional broader indications in neuro-ophthalmology.

Our pipeline currently includes three clinical-stage therapeutic candidates: OCS-01, Licaminlimab (OCS-02) and Privosegtor (OCS-05). OCS-01 is an eye drop candidate which aims to be the first non-invasive topical treatment for DME. It is presently being evaluated in two ongoing Phase 3 clinical trials for DME, with topline results expected in the second quarter of 2026. Licaminlimab is a product candidate for the treatment of keratoconjunctivitis sicca, or dry eye disease ("*DED*"), which we are advancing with a precision medicine approach. After a successful FDA meeting in the first quarter of 2025, we initiated the PREDICT-1 registrational Phase 2/3 trial with a genotype-based approach to investigate Licaminlimab in DED in the fourth quarter of 2025 for which topline results are expected in the fourth quarter of 2026. Privosegtor is a neuroprotective candidate that has the potential to become a novel therapy for optic neuritis ("*ON*"), non-arteritic anterior ischemic optic neuropathy ("*NAION*"), potentially other neuro-ophthalmic diseases, neurological diseases and beyond. Following a successful meeting with the FDA in the third quarter of 2025, we advanced Privosegtor into a registrational program called PIONEER for ON and NAION.

Numerous diseases and disorders, many of which represent significant medical needs, are associated with the human eye. The National Eye Institute, a part of the U.S. National Institutes of Health, estimates that in the United States, blindness or significant visual impairment impacts approximately seven million people, including those with vision loss resulting from retinal diseases such as DME, macular degeneration, DR, and RVO; disorders caused by swelling and inflammation such as DED; and glaucoma, among other disease states. For glaucoma more specifically, the American Glaucoma Society highlighted a tremendous unmet need for therapies, independent of intraocular pressure (IOP) lowering agents, that can offer neuroprotection, neurorecovery and/or neuroregeneration. Of note, retinal neuroprotection has been considered the next frontier in ophthalmic disease as the discovery of novel neuroprotection strategies will fill a critical unmet need for multiple neuro-ophthalmic conditions. It is estimated that the global spending for ophthalmology therapeutics will reach approximately $33 billion in 2027, according to an industry source.

To date, we have primarily financed our operations through the proceeds from share issuances and grants. We have no products approved for commercialization and have never generated any revenues from product sales. Pharmaceutical and biopharmaceutical product development is a highly speculative undertaking and involves a substantial degree of risk. It may be several years, if ever, before we have a product candidate approved for commercialization, and we begin to generate revenue and royalties from product sales. We have also incurred significant operating losses. We incurred net losses of CHF 99.0 million for the year ended December 31, 2025, and had accumulated losses of CHF 384.5 million as of December 31, 2025.

Factors Affecting Our Performance

Business Environment

The biopharmaceutical industry is extremely competitive. We are subject to risks and uncertainties common to any clinical-stage biopharmaceutical company. These risks include, but are not limited to, the introduction of new products, therapies, standards of care or technological innovations, our ability to obtain, maintain, protect and enforce our licensed technology, data and other intellectual property and proprietary rights and compliance with extensive government regulation and oversight. Please see the section entitled "*Risk Factors*" for more information. We are also dependent upon the services of key personnel, including our Chief Executive Officer, executive team and other highly skilled employees. Demand for experienced personnel in the pharmaceutical and biotechnology industries is high and competition for talent is intense.

We face potential competition from many different sources, including pharmaceutical and biotechnology companies, academic institutions and governmental agencies as well as public and private research institutions. Many of our competitors are working to develop or have commercialized products similar to those we are developing and have considerable experience in undertaking clinical trials and in obtaining regulatory approval to market pharmaceutical products. Our competitors may also have significantly greater financial resources, established presence in the markets in which we hope to compete, expertise in research and development, manufacturing, preclinical and clinical testing, obtaining regulatory approvals and reimbursement and marketing approved products. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These third parties also compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and registering patients for clinical trials, entering into agreements with CMOs for the manufacture of our product candidates, as well as in acquiring technologies complementary to, or necessary for, our programs.

Business combination with European Biotech Acquisition Corp ("*EBAC*")

On March 2, 2023, we consummated a business combination with EBAC (the "*Business Combination*") pursuant to the Business Combination Agreement (*"BCA"*) between Legacy Oculis and EBAC dated as of October 17, 2022. We received gross proceeds of CHF 97.6 million or $103.7 million comprising CHF 12.0 million or $12.8 million of cash held in EBAC's trust account and CHF 85.6 million or $90.9 million from private placement ("*PIPE*") investments and conversion of notes issued under Convertible Loan Agreements ("*CLA*") into our ordinary shares. As a result of the transaction, each issued and outstanding EBAC public warrant ("*BCA Public Warrants*") and EBAC private placement warrant ("*BCA Private Warrants*") ceased to be a warrant with respect to EBAC ordinary shares and were assumed by Oculis as warrants with respect to ordinary shares on substantially the same terms (the BCA Public Warrants and the BCA Private Warrants collectively the "*Warrants*"). In connection with the Business Combination, Oculis became listed on the United States Nasdaq Global Market with the ticker symbol "OCS" for its ordinary shares and "OCSAW" for its public warrants.

Earnout consideration

As a result of the BCA, Legacy Oculis preferred, ordinary and option holders (collectively "*equity holders*") received consideration in the form of 3,793,995 earnout shares and 369,737 earnout options with an exercise price of CHF 0.01.

The earnout consideration is subject to forfeiture in the event of a failure to achieve the price targets during the earnout period defined as follows: (i) 1,500,000, (ii) 1,500,000 and (iii) 1,000,000 earned based on the achievement of post acquisition-closing share volume weighted average price targets of $15.00, $20.00 and $25.00, respectively, in each case, for any 20 trading days within any consecutive 30 trading day period commencing after the acquisition closing date and ending on or prior to March 2, 2028 (the "*Earnout Period*"). A given share price target described above will also be deemed to be achieved if there is a change of control, as defined in the BCA, during the Earnout Period.

The price targets of $15.00, $20.00 and $25.00 were met in November 2024, February 2025 and February 2026, respectively, resulting in an aggregate of 2,845,446 earnout shares vested and 159,453 earnout options outstanding and exercisable as of December 31, 2025, and an additional 948,549 earnout shares vested and 55,487 earnout options becoming exercisable in February 2026.

May 2023 Public Offering

On May 31, 2023, we entered into an underwriting agreement with BofA Securities Inc. and SVB Securities, LLC, as representatives of several underwriters. On June 5, 2023 and June 13, 2023, we closed a public offering for the aggregate issuance and sale of 3,654,234 ordinary shares at a price of CHF 10.45 or $11.50 per share, for total gross proceeds of CHF 38.2 million or $42.0 million before deducting underwriting discounts, commissions and offering expenses.

Registered Direct Offering and Nasdaq Iceland Main Market listing

On April 22, 2024, we closed a registered direct offering with gross proceeds of CHF 53.5 million or $58.8 million through the issuance and sale of 5,000,000 of our ordinary shares, at a purchase price of CHF 10.70 or $11.75 per

share, and commenced trading of our ordinary shares on the Nasdaq Iceland Main Market under the ticker symbol "OCS" on April 23, 2024.

At-the-Market Offering Program

On May 8, 2024, we entered into a sales agreement with Leerink Partners, LLC ("*Leerink Partners*") with respect to an at-the-market offering program (the "*ATM Offering Program*") under which we may offer and sell, from time to time at our sole discretion, ordinary shares having an aggregate offering price of up to $100.0 million (CHF 79.3 million) through Leerink Partners as our sales agent. On October 29, 2025, in conjunction with the November 2025 Underwritten Offering, discussed below, the Company suspended and terminated the ATM Offering Program. As of the date hereof, we have not sold any ordinary shares under the ATM Offering Program. We will not make any sales of our ordinary shares pursuant to the sales agreement unless and until a new prospectus, prospectus supplement or registration statement is filed. Other than the termination of the ATM Offering Program, the sales agreement remains in full force and effect.

Loan Facility

On July 31, 2025, the Company entered into an amended and restated agreement for its existing loan facility (the *"Amended Loan Agreement"*) with Kreos Capital VII (UK) Limited (the *"Lender"*), which are funds and accounts managed by BlackRock, Inc. The Amended Loan Agreement replaces the prior loan agreement between the Company and the Lender dated May 29, 2024, with an upsized structure to provide the EUR equivalent of up to CHF 75.0 million in borrowing capacity (which may be increased to up to CHF 100.0 million) (the "*Loan*"), comprising tranches 1, 2 and 3, in the amounts of the EUR equivalents of CHF 25.0 million each, as well as an additional loan of the EUR equivalent of up to CHF 25.0 million, which may be made available by the Lender to the Company if mutually agreed in writing by the Lender and the Company. No amounts were drawn under the Amended Loan Agreement during the year ended December 31, 2025.

Loan 1 will be available for drawdown from closing until November 15, 2026, which period may be shortened upon the occurrence of a development milestone. Loans 2 and 3 will be available for drawdown prior to November 15, 2026 and December 31, 2026, respectively, in each case subject to satisfaction of certain pre-specified conditions. The availability of any funds under a drawdown of Loans 1, Loan 2 or Loan 3 is conditional upon, together with other conditions, the Company having a debt-to-market cap ratio (where debt includes the amount of all amounts drawn down to date and the proposed drawdown) equal to or less than 15% at the time of each draw down.

Borrowings under Loan 1, 2 and 3 will bear interest at a fixed rate (cash and PIK) of 9.7%, 9.6% and 9.5% per annum, respectively. The Loan will have an interest-only period of, in respect of Loans 1, 2 and 3, from the relevant drawdown date until December 31, 2027, March 31, 2028 and June 30, 2028, respectively. The interest-only periods for each of Loans 1 and 2 will be shortened to December 31, 2026 if certain conditions are not met. In the event the interest-only periods for Loans 1 and 2 are shortened, Loans 1 and 2 will mature on 30 June 2029. In the event the interest-only periods are not shortened, Loans 1, 2 and 3 will expire on 31 December 2029.

The Company may prepay all, but not part, of the term loan amounts at any time other than, unless the Lender agrees otherwise, by notifying the Lender in advance. The Loan is subject to mandatory prepayment in the event of a change of control or specified asset dispositions or licenses, subject to certain exceptions and thresholds. There are additional fees (including prepayment premia) payable to the Lender in the event the loan is prepaid either mandatorily or voluntarily. The Lender received a restatement fee of CHF 0.5 million in connection with the Amended Loan Agreement. The Lender is eligible to receive an aggregate of approximately CHF 0.6 million in additional transaction fees payable upon the Company's eligibility to receive and actual receipt of future drawdowns. The Lender will be eligible to receive certain non-utilisation fees. On the date on which the Loan is prepaid or falls due for repayment in full, the Lender is eligible to receive an end of loan fee of, in relation to each of Loans 1, 2 and 3, 4.5% of the amount drawn down under the relevant loan. The Loan contains customary affirmative and negative covenants.

As additional consideration for the Loan, Kreos Capital VII Aggregator SCSp, an affiliate of the Lender (the "*Holder*"), and the Company entered into an amended warrant (the "*Amended Warrant*") to purchase up to 494,259 of the Company's ordinary shares, subject to vesting, at a price per ordinary share equal to $12.17 with respect to 361,011 shares from the prior warrant agreement, and $18.64 with respect to the remaining 133,248 shares reflecting the upsized facility, subject to adjustment. The Amended Warrant amends the prior warrant issued to Holder on May

29, 2024. As of the signing date, the Amended Warrant is exercisable for 59,310 ordinary shares, of which 43,321 shares were previously granted. Following the drawdown of each of Loans 1, 2 and 3, the Amended Warrant will become exercisable for additional amounts of ordinary shares ratably based on the amounts of Loans 1, 2 and 3 that are drawn. Each tranche of the Amended Warrant will be exercisable for a period of up to seven years from the date of vesting and the Amended Warrant will terminate at the earliest of (i) December 31, 2033, (ii) such earlier date on which the Amended Warrant is no longer exercisable for any warrant shares in accordance with its terms and (iii) the acceptance by the Company's shareholders of a third-party bona fide offer for all outstanding shares of the Company (subject to any prior exercise by the Holder, if applicable). The Amended Warrant also includes customary F-3 resale and piggyback registration rights and anti-dilution provisions.

The Amended Warrant had not been exercised in part or in full as of December 31, 2025.

February 2025 Underwritten Offering

On February 14, 2025, we entered into an underwriting agreement with BofA Securities Inc. and Leerink Partners LLC, as a representative of the several underwriters in connection with an offering of 5,000,000 of our ordinary shares, CHF 0.01 nominal value per share, at a price of $20.00 (CHF 18.05) per share, for total gross proceeds of $100.0 million (CHF 90.2 million), before deducting underwriting discounts, commissions and offering expenses. The offering closed on February 18, 2025.

November 2025 Underwritten Offering and Registered Direct Offering

On November 3, 2025, we closed offerings of an aggregate of 5,432,098 ordinary shares, CHF 0.01 nominal value per share, at a price of $20.25 (CHF 16.33) per share for total gross proceeds of $110.0 million (CHF 88.7 million) before deducting underwriting discounts, commissions and offering expenses. This offering was carried out with 2,635,801 shares out of the Company's existing capital band and 2,796,297 shares previously held in treasury by the Company.

Components of Results of Operations

Revenue

We have not generated any revenue from product sales since our inception and do not expect to generate any revenue from the sale of products in the near future. If our development efforts for our product candidates are successful and result in regulatory approval or if we enter into collaboration or licensing agreements with third parties, we may generate revenue in the future from a combination of product sales and payments from such collaboration or licensing agreements. However, there can be no assurance as to when we will generate such revenue, if at all.

Grant Income

Grant income reflects reimbursement of research and development expenses and income from certain research projects managed by Icelandic governmental institutions. We maintain a subsidiary in Iceland that provides research and development for our product candidates. Certain expenses qualify for incentives from the Icelandic government in the form of tax credits or cash reimbursements. We do not anticipate generating significant grant income in the near future.

Operating Expenses

Research and Development expenses

Research and development expenses consist primarily of costs incurred in connection with the research and development of our product candidates and programs. We expense research and development costs and the cost of acquired intangible assets used in research and development activities as incurred. Research and development expenditures are capitalized only if they meet the recognition criteria of IAS 38 ("*Intangible Assets*"). Capitalization

does not result in amortization until the related product is approved for commercialization, where a finite useful economic life can be more reliably determined. To date, all capitalized R&D intangible assets remain unamortized.

Research and development expenses include:

- personnel-related expenses, including salaries, related benefits and equity-based compensation expense, for employees and third-party consultants engaged in research and development functions;
- expenses incurred in connection with the preclinical and clinical development of our product candidates and programs, including under agreements with clinical research organizations ("*CROs*"), as well as clinical trial investigative sites and consultants that conduct our clinical trials;
- costs related to contract manufacturing organizations ("*CMOs*") that are primarily engaged to provide drug substance and product for our clinical trials, research and development programs, as well as costs of acquiring and manufacturing non-clinical and clinical trial materials, including manufacturing registration and validation batches;
- costs related to non-clinical studies and other scientific development services;
- costs related to compliance with quality and regulatory requirements; and
- costs related to formulation research, IP expenses, facilities, overhead, depreciation and amortization of laboratory equipment and other expenses.

For the years ended December 31, 2025 and 2024, no research and development costs were capitalized by the Company.

Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect that our research and development expenses will increase substantially in connection with our ongoing and planned clinical development activities in the near term and in the future. At this time, we cannot accurately estimate or know the nature, timing and costs of the efforts that will be necessary to complete the clinical development of any current or future product candidates.

General and Administrative expenses

General and administrative expenses consist primarily of internal and external costs related to executive management, finance and accounting functions, legal, business development, corporate insurance, corporate and investor communications, pre-commercial and other administrative functions and operating costs.

Finance Income (Expense)

Finance income (expense) consists primarily of interest income on fixed term deposits.

Fair value adjustment on warrant liabilities

Fair value adjustment on warrant liabilities reflects the changes in fair value of our warrant instruments. The fair value of our public and private placement warrants ("*BCA Warrants*") is dependent on the change in the underlying market price of the public warrants and the number of outstanding warrants at the reporting date. This fair value is, in general, directly correlated with the market price of our warrants. Assuming the number of outstanding warrants remains constant, we would expect a fair value loss due to an increase in the market price of the warrants, and a fair value gain due to a decrease in the market price of the warrants. The fair value of the BlackRock Warrant is dependent on the change in the Black-Scholes fair value and the number of outstanding warrants at the reporting date.

Foreign Currency Exchange Gain (Loss)

Foreign currency exchange gains and losses consist of currency exchange differences that arise from transactions denominated in currencies other than Swiss Francs.

Income Tax Expense

We are subject to corporate Swiss federal, cantonal and communal taxation, respectively, in Switzerland, Canton of Zug, and Commune of Zug, as well as in the Canton of Vaud, and Commune of Lausanne. We are also subject to taxation in other jurisdictions in which we operate, in particular the United States, France, Hong Kong and Iceland where our wholly owned subsidiaries are incorporated.

We are entitled, under Swiss laws, to carry forward any losses incurred for a period of seven years and can offset our losses carried forward against future taxes owed. As of December 31, 2025, we had tax loss carry-forwards totaling CHF 106.9 million. There is no certainty that we will make sufficient profits to be able to utilize tax loss carry-forwards in full and no deferred tax assets have been recognized in the financial statements.

A. Operating Results

The following table summarizes our results of operations for the periods presented:

	For the years ended December 31,			
	2025	2024	Change	% Change
Grant income	1,199	686	513	74.8%
Operating income	**1,199**	**686**	**513**	**74.8%**
Research and development expenses	(57,085)	(52,083)	(5,002)	(9.6%)
General and administrative expenses	(25,786)	(21,807)	(3,979)	(18.2%)
Operating expenses	**(82,871)**	**(73,890)**	**(8,981)**	**(12.2%)**
Operating loss	**(81,672)**	**(73,204)**	**(8,468)**	**(11.6%)**
Finance income	1,770	2,168	(398)	(18.4%)
Finance expense	(833)	(639)	(194)	30.4%
Fair value adjustment on warrant liabilities	(12,294)	(15,531)	3,237	(20.8%)
Foreign currency exchange gain (loss)	(6,114)	1,269	(7,383)	(581.8%)
Finance result	**(17,471)**	**(12,733)**	**(4,738)**	**(37.2%)**
Loss before tax for the period	**(99,143)**	**(85,937)**	**(13,206)**	**(15.4%)**
Income tax benefit (expense)	186	160	26	(16.3%)
Loss for the period	**(98,957)**	**(85,777)**	**(13,180)**	**(15.4%)**

Comparison of the Years Ended December 31, 2025 and 2024

Grant Income

Grant income for the years ended December 31, 2025 and 2024 were CHF 1.2 million and CHF 0.7 million, respectively. The grant income is dependent upon the Icelandic government making such reimbursement available for qualified research and development activities. While certain of our research and development expenses have historically qualified for reimbursement and we anticipate incurring a similar level of costs in the future, there is no assurance that the Icelandic government will continue with the tax reimbursement program.

Research and Development Expenses

	For the years ended December 31,			
	2025	2024	Change	% Change
Personnel expenses	**18,849**	**11,114**	**7,735**	**69.6%**
Payroll and related expenses	9,851	6,085	3,766	61.9%
Share-based compensation	8,998	5,029	3,969	78.9%
Other operating expenses	**38,236**	**40,969**	**(2,733)**	**(6.7%)**
External service providers	36,818	40,127	(3,309)	(8.2%)
Other operating expenses	1,077	573	504	88.0%
Depreciation expense	341	269	72	26.8%
Total research and development expenses	**57,085**	**52,083**	**5,002**	**9.6%**

Research and development expenses were CHF 57.1 million for the year ended December 31, 2025 compared to CHF 52.1 million for the year ended December 31, 2024. The net increase of CHF 5.0 million, or 9.6%, was primarily due to advancements in our late-stage development portfolio, including Privosegtor development activities and the DIAMOND clinical program. The cost increases were partially offset by a decline in Licaminlimab development costs due to the completion of RELIEF Phase 2 trial in 2024 and commencement of PREDICT registrational trial in late 2025.

The table below represents the breakdown of research and development expenses by project:

	For the years ended December 31,			
	2025	2024	Change	% Change
OCS-01	35,497	32,400	3,097	9.6%
Licaminlimab	7,666	11,931	(4,265)	(35.7%)
Privosegtor	10,938	4,266	6,672	156.4%
Other development projects	2,984	3,486	(502)	(14.4%)
Total research and development expenses	**57,085**	**52,083**	**5,002**	**9.6%**

For the year ended December 31, 2025, research and development expenses were driven by increased development costs related to the advancement of Privosegtor, as well as the OCS-01 Phase 3 DIAMOND-1 and DIAMOND-2 clinical trials in DME which completed enrollment in April 2025 and for which we expect topline results in Q2 2026.

General and Administrative Expenses

	For the years ended December 31,			
	2025	2024	Change	% Change
Personnel expenses	**14,997**	**11,476**	**3,521**	**30.7%**
Payroll and related expenses	7,951	6,723	1,228	18.3%
Share-based compensation	7,046	4,753	2,293	48.2%
Other operating expenses	**10,789**	**10,331**	**458**	**4.4%**
External service providers	8,200	7,445	755	10.1%
Other operating expenses	2,384	2,749	(365)	(13.3%)
Depreciation expense	205	137	68	49.6%
Total general and administrative expenses	**25,786**	**21,807**	**3,979**	**18.2%**

General and administrative expenses were CHF 25.8 million for the year ended December 31, 2025, compared to CHF 21.8 million for the year ended December 31, 2024. The increase of CHF 4.0 million, or 18.2%, was primarily driven by an increase in share-based compensation expense due to new equity grants and increased grant value for equity awards granted in 2025.

Finance Income and Finance Expense

	For the years ended December 31,			
	2025	2024	Change	% Change
Finance income	1,770	2,168	(398)	(18.4%)
Finance expense	(833)	(639)	(194)	30.4%
Total finance income	**937**	**1,529**	**(592)**	**(38.7%)**

We realized net finance income of CHF 0.9 million for the year ended December 31, 2025 compared to CHF 1.5 million for the year ended December 31, 2024. Finance income decreased CHF 0.4 million due to lower interest income from our short-term bank deposits in 2025 compared to 2024. Finance expense increased CHF 0.2 million due to the amortization of transaction costs related to the July 2025 Amended Loan Agreement.

Fair Value Adjustment on Warrant Liabilities

	For the years ended December 31,			
	2025	2024	Change	% Change
Fair value adjustment on warrant liabilities	(12,294)	(15,531)	3,237	(20.8)%

We recorded fair value adjustment losses on warrant liabilities of CHF 12.3 million and CHF 15.5 million, respectively, for the years ended December 31, 2025 and 2024, primarily due to increases in the market price of the BCA Warrants during the periods.

Foreign Currency Exchange Gain (Loss)

	For the years ended December 31,			
	2025	**2024**	**Change**	**% Change**
Foreign currency exchange gain (loss)	(6,114)	1,269	(7,383)	(581.8%)

We recorded a foreign currency exchange loss of CHF 6.1 million for the year ended December 31, 2025, compared to a gain of CHF 1.3 million for the year ended December 31, 2024. The foreign currency exchange activity reflects fluctuations of the U.S. dollar against the Swiss Franc impacting our cash and short-term financial assets balances, which were net unfavorable in 2025 and favorable in 2024.

Comparison of Years Ended December 31, 2024 and 2023

For a discussion of the financial results and condition for the fiscal year ended December 31, 2023, please refer to our Annual Report on Form 20-F for the year ended December 31, 2023 filed on March 19, 2024. For a comparison of years ended December 31, 2024 and 2023 please refer to our Annual Report on Form 20-F for the year ended December 31, 2024 filed on March 11, 2025.

B. Liquidity and Capital Resources

Overview

Since our inception, we have incurred significant operating losses. We have not yet commercialized any products and we do not expect to generate revenue from sales of products in the near future. We incurred a loss of CHF 99.0 million and a cash outflow from operations of CHF 66.3 million for the year ended December 31, 2025. As of December 31, 2025 and 2024, we had cash, cash equivalents and short-term investments of CHF 213.0 million and CHF 98.7 million, respectively. We had accumulated losses of CHF 384.5 million and CHF 285.6 million as of December 31, 2025 and 2024, respectively.

On April 22, 2024, we closed a registered direct offering with gross proceeds of CHF 53.5 million or $58.8 million through the issuance of 5,000,000 ordinary shares, nominal value CHF 0.01 per share, at a purchase price of CHF 10.70 or $11.75 per share, and commenced trading of our ordinary shares on the Nasdaq Iceland Main Market under the ticker symbol “OCS” on April 23, 2024.

On May 8, 2024, we entered into a sales agreement with Leerink Partners with respect to an ATM Offering Program under which we may offer and sell, from time to time at our sole discretion, ordinary shares having an aggregate offering price of up to $100.0 million (CHF 79.3 million) through Leerink Partners as our sales agent. On October 29, 2025, in conjunction with the November 2025 Underwritten Offering, the Company suspended and terminated the ATM Offering Program. As of the date hereof, we have not sold any ordinary shares under the ATM Offering Program. We will not make any sales of our ordinary shares pursuant to the sales agreement unless and until a new prospectus, prospectus supplement or registration statement is filed. Other than the termination of the ATM Offering Program, the sales agreement remains in full force and effect.

On February 18, 2025, we closed an underwritten offering for the issuance and sale of 5,000,000 ordinary shares, CHF 0.01 nominal value per share, at a price of $20.00 or CHF 18.05 per share, for total gross proceeds of CHF 90.2 million or $100.0 million.

On July 31, 2025, we amended our existing loan facility with Kreos Capital VII (UK) Limited (the “*Lender*”), which are funds and accounts managed by BlackRock, Inc. (the “*Amended Loan Agreement*”). The Amended Loan Agreement is structured to provide the EUR equivalent of up to CHF 75.0 million in borrowing capacity (which may be increased to up to CHF 100.0 million), comprising tranches 1, 2 and 3, in the amounts of the EUR equivalents of

CHF 25.0 million each, as well as an additional loan of the EUR equivalent of up to CHF 25.0 million, which may be made available by the Lender to us if mutually agreed in writing between us and the Lender.

On November 3, 2025, we closed concurrent underwritten and registered direct offerings of an aggregate of 5,432,098 ordinary shares, CHF 0.01 nominal value per share, at a price per share of $20.25 (CHF 16.33) for total gross proceeds of $110.0 million (CHF 88.7 million) before deducting underwriting discounts and commissions and offering expenses.

We expect to incur additional operating losses in the near future and our operating expenses will increase as we continue invest in the development of our product candidates through additional research and development activities, including clinical trials. See "*Risk Factors—Risks related to development and regulatory approval of our investigational therapies*." We will continue to incur additional costs associated with operating as a public company, including expenses related to legal, accounting, financial reporting and regulatory matters, maintaining compliance with exchange listing and SEC requirements, director and officer insurance premiums and investor relations.

Based on our current operating plan, we believe that our existing cash, cash equivalents and short-term financial assets will be sufficient to fund our operations and capital expenses through at least the next twelve months from the date that this Annual Report is filed with the SEC without additional capital or drawdown from our loan facility. We have based our estimate on assumptions that may prove to be wrong, and we may use our available capital resources sooner than we currently expect. We may require additional capital resources due to underestimation of the nature, timing and costs of the efforts that will be necessary to complete the development of our product candidates. We may also need to raise additional funds more quickly if we choose to expand our development activities, our portfolio or if we consider acquisitions or other strategic transactions, including licensing transactions. For more information regarding these risks and factors that could influence our future capital requirements and the timing thereof, please see the section entitled "*Risk Factors*."

Future Funding Requirements

Product development is expensive and involves a high degree of risk. Only a small number of research and development programs result in the commercialization of a product. We will not generate revenue from product sales unless and until we successfully complete clinical development and are able to obtain regulatory approval for and successfully commercialize the product candidates we are currently developing or that we may develop.

Our product candidates, currently under development or that we may develop, will require significant additional research and development efforts, including extensive clinical testing and regulatory approval prior to commercialization.

If we obtain regulatory approval for one or more of our product candidates, we have the options of seeking strategic partnerships or commercializing such products ourselves. If we decide to pursue direct commercialization, we expect to incur significant expenses to develop our commercialization capabilities to support product sales, medical affairs, market access, and marketing and distribution activities, either alone or in collaboration with others. As a result, we may need substantial additional funding to support our continuing operations and pursue our growth strategy.

Until such time, if ever, when we can generate substantial product revenue, we may finance our operations through a combination of private or public equity offerings, debt financings, collaborations, strategic alliances, marketing, distribution or licensing arrangements or through other sources of funding. Adequate capital may not be available to us when needed or on acceptable terms. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a holder of ordinary shares. Debt financing, such as the Amended Loan Agreement, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making acquisitions or capital expenditures. Debt financing would also result in fixed payment obligations. If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates, or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, limit, reduce or terminate our research, product development or future commercialization efforts, grant third parties rights to develop and market product candidates that we would

otherwise prefer to develop and market ourselves, obtain funds through arrangements with collaborators on terms unfavorable to us or pursue merger or acquisition strategies, all of which could adversely affect the holdings or the rights of our shareholders. Please see the section entitled *"Risk Factors—Risks related to our business, financial condition, capital requirements, or financial operations"* for additional risks associated with our substantial capital requirements.

We expect our expenses to increase substantially in connection with our ongoing activities, particularly as we advance the preclinical activities, manufacturing and clinical development of our product candidates. In addition, we will continue to incur additional costs associated with operating as a dual-listed public company, including significant legal, accounting, investor relations and other expenses. Our expenses will also increase as we:

- progress our Phase 3 clinical trials for OCS-01 for DME;
- advance our Licaminlimab program into the PREDICT-1 clinical trial for DED and related manufacturing development activities;
- advance Privosegtor in ON and NAION into the PIONEER registrational program;
- advance our preclinical stage product candidates into clinical development;
- seek to identify, acquire and develop additional product candidates, including through business development efforts to invest in or in-license other technologies or product candidates;
- hire additional clinical, regulatory, technical development, quality assurance and control, medical, scientific and other technical personnel to support our product development operations;
- expand our operational, financial and management systems and increase personnel to support our operations;
- meet the requirements and demands of being a dual-listed public company, including compliance with regulatory regimes and stock exchange rules in both the U.S. and Iceland;
- maintain, expand, protect and enforce our intellectual property portfolio;
- make milestone, royalty or other payments due under the license agreements with Novartis Technology LLC ("*Novartis*") and Accure Therapeutics SL ("*Accure*"), described below, and any future in-license or collaboration agreements;
- seek regulatory approvals for any product candidates that successfully complete clinical trials; and
- undertake any pre-commercialization activities to establish sales, medical affairs, market access, marketing and distribution capabilities for any product candidates for which we may receive regulatory approval in regions where we choose to commercialize our products on our own or jointly with third parties.

See the section of this Annual Report titled "*Risk Factors*" for additional risks associated with our substantial capital requirements.

Material Cash Requirements for Known Contractual Obligations and Commitments

We have certain payment obligations under existing license and collaboration agreements. Under these agreements, we are required to pay non-refundable, upfront license fees, predefined development and commercial milestone payments and royalties on net sales of licensed products.

License Agreement with Accure for Privosegtor

Pursuant to a license agreement, dated as of January 29, 2022, by and between us and Accure (the "*Accure Agreement*"), we obtained an exclusive, worldwide, sublicensable (subject to certain conditions) and transferable (subject to certain conditions) license under certain patents, know-how and inventory of Accure for any and all uses and purposes, including to perform research, development, manufacturing and commercialization activities in any manner and for any purpose. The licensed patents are co-owned by Accure with third parties who have reserved the right to use the licensed patents for education and research purposes pursuant to an inter-institutional agreement.

As of December 31, 2025, we had paid the full contractual non-refundable upfront fee of CHF 3.0 million and reimbursed costs in the amount of CHF 0.5 million. In December 2024, we achieved two milestones under the agreement for the IND approval and positive topline data readout from the ACUITY trial and recorded a liability of CHF 1.1 million ($1.2 million) in connection with those milestones, which was paid in 2025. The next clinical and regulatory milestone under the Accure Agreement will trigger a payment of CHF 2.1 million ($2.6 million) that the Company expects to pay in 2026. As of December 31, 2025, we could be further obligated to pay Accure (a) up to CHF 87.9 million ($110.9 million at the December 31, 2025 exchange rate) in the aggregate upon the achievement of additional future development, regulatory and sales milestones; (b) tiered royalties ranging from a mid-single digit to a low mid-teen percentage on net sales of licensed products; and (c) high teens on sublicensing revenues received any time after 36 months from the agreement effective date, and a higher percentage on sublicensing revenues received prior to such date, in all cases subject to reduction for any amounts that were previously paid or are concurrently or later paid by us to Accure pursuant to our milestone payment obligations and such amounts received from a sublicensee will be deduced from amounts owed to Accure. Our royalty payment obligations are subject to certain reductions and expire on a licensed product-by-licensed product and country-by-country basis upon the later of (i) the expiration of the last valid claim of any licensed patent covering such licensed product in such country; (ii) the expiration of such licensed product's Orphan Drug status, if any, in such country; or (iii) ten (10) years following the date of first commercial sale of such licensed product in such country (the "*Payment Period*").

Under the Accure Agreement, we are obligated to use commercially reasonable efforts to develop and seek regulatory approval for a licensed product in major countries of the territory as defined in the Accure Agreement.

The Accure Agreement will expire on a licensed product-by-licensed product and country-by-country basis upon the expiration of the applicable Payment Period with respect to such licensed product in such country. We may terminate the Accure Agreement in whole or in part at any time upon advance written notice (a) for documented reasonable scientific, regulatory, commercial reasons related to the licensed product without incurring any penalty or liability to Accure and (b) for no reason. Each party may terminate the Accure Agreement with immediate effect upon written notice to the other party (i) in the event such other party commits a material breach of its obligations under the Accure Agreement and fails to cure that breach within a specified period of time or (ii) with certain exceptions, upon such other party's bankruptcy. Accure may terminate the Accure Agreement with immediate effect upon written notice to us if we file any action to invalidate any of the licensed patents or fail to maintain the licensed patents in major countries of the territory as defined in the Accure Agreement, or, subject to certain exceptions, if we fail to meet certain development obligations and are unable to agree upon modifications to the development plan with Accure.

License Agreement with Novartis for Licaminlimab

Pursuant to a license agreement, dated as of December 19, 2018, as amended, by and between us and Novartis (the "*Novartis Agreement*"), we obtained an exclusive, royalty-bearing, sublicensable (subject to certain conditions), assignable (subject to certain conditions), worldwide license under certain patents, know-how and manufacturing platform technology to develop, manufacture and commercialize pharmaceutical, therapeutic or diagnostic products containing a specified single chain antibody fragment formulation as an active ingredient in the licensed field as defined in the Novartis Agreement. The license granted to us by Novartis includes sublicenses of rights granted to Novartis by certain third parties, and our license to such rights is expressly subject to the applicable terms and conditions of the agreements between Novartis and such third parties.

We originally entered into the Novartis Agreement with Alcon Research, Ltd. ("*Alcon*"), which subsequently assigned its rights and obligations under the Novartis Agreement to Novartis in connection with its spin-off from Novartis.

We are deemed the owner of any inventions that are (a) created solely by or on behalf of us pursuant to the Novartis Agreement and (b) severable from the licensed products, and grant Novartis a first right to negotiate a worldwide, royalty-bearing license under any patents directed at such inventions for purposes outside of the licensed field. We also grant Novartis a worldwide, non-exclusive, perpetual, irrevocable, royalty-free, fully paid-up license back under any patents owned by us that (i) cover inventions arising from the Novartis Agreement, the practice of which would infringe the patents licensed to us by Novartis, or (ii) otherwise incorporate Novartis' proprietary information, in each case, for certain uses outside of the licensed field.

We paid in full the contractual non-refundable upfront payment to Alcon of CHF 4.7 million ($4.7 million at the exchange rate at the time of payment) in cash and issued 401,709 ordinary shares (recast subsequent to the BCA) for the residual between the fair value and the upfront payment. This was accounted for as a share-based payment transaction under IFRS 2. As of December 31, 2025, we could be obligated to pay Novartis up to an additional CHF 76.9 million ($97.0 million at the December 31, 2025 exchange rate) in the aggregate upon the achievement of certain development, regulatory, sales and other milestones and tiered royalties ranging from a mid-single digit to a low mid-teen percentage on net sales. In consideration for the exclusive sublicense from Novartis under certain third-party intellectual property rights, we are obligated to pay a low-single digit royalty on our net sales of the licensed product, however, such payments will be deducted from royalties payable to Novartis. Our royalty payment obligations are subject to certain reductions and expire with respect to any licensed product on a country-by-country basis upon the later of (a) the expiration of the last to expire valid claim of any licensed patent covering any such licensed product in such country; (b) the expiration of the period of data exclusivity in any country worldwide; or (c) twelve (12) years after first commercial sale of such licensed product in such country ("*Royalty Term*").

Under the Novartis Agreement, we are obligated to use diligent efforts to develop, manufacture or have manufactured, and commercialize the licensed products in the licensed field worldwide. The Novartis Agreement will expire upon the last-to-expire Royalty Term. We may terminate the Novartis Agreement without cause at any time upon advance written notice to Novartis. Upon written notice to Novartis, we may terminate the Novartis Agreement for cause due to the following events: (a) an insolvency event occurs; (b) Novartis materially breaches its obligations under the Novartis Agreement and fails to cure such breach within a specified period of time; or (c) upon advance written notice for material scientific, technical or medical reasons or in case of a material adverse change that renders further continuation of the Novartis Agreement by us commercially unreasonable or otherwise not viable. Upon written notice to us, Novartis may terminate the Novartis Agreement for cause due to the following events: (i) we fail to pay any undisputed amount due under the Novartis Agreement and we fail to remedy such failure within a specified period of time; (ii) an insolvency event occurs; or (iii) we materially breach our obligations under the Novartis Agreement and fail to cure such breach within a specified period of time; or (iv) following negative clinical trial results, we terminate development of the licensed product and do not pursue any further indications in the licensed field.

Other Commitments

The majority of our near term cash needs relate to our clinical and Chemistry, Manufacturing and Controls projects. We have conducted research and development programs through collaborative arrangements that include, among others, arrangements with universities, CROs and clinical research sites. As of December 31, 2025, commitments for external research and development projects totaled CHF 42.0 million, with CHF 31.4 million due within one year and CHF 10.5 million due between one and five years.

In addition, we enter into agreements in the normal course of business with CROs for clinical trials and with vendors for preclinical studies, manufacturing services, and other services and products for operating purposes, which are generally cancelable upon written notice.

We have entered into three real estate lease agreements for lab and office facilities. At December 31, 2025, these lease agreements have aggregate lease liabilities of CHF 0.6 million due within one year and CHF 2.4 million due in more than one year.

Refer to Notes 10, 18 and 20 to our audited consolidated financial statements included elsewhere in this Annual Report for further details on our obligations and timing of expected future payments.

Cash Flows

The following table summarizes our sources and uses of cash and cash equivalents for each of the periods presented:

	For the years ended December 31,			
	2025	**2024**	**Change**	**% Change**
Net cash outflow for operating activities	(66,304)	(48,919)	(17,385)	35.5%
Net cash outflow for investing activities	(60,934)	(16,083)	(44,851)	278.9%
Net cash inflow for financing activities	186,918	53,976	132,942	246.3%
Increase (decrease) in cash and cash equivalents	**59,680**	**(11,026)**	**70,706**	**(641.3%)**

Total cash, cash equivalents and short-term investments were CHF 213.0 million as of December 31, 2025, which represents an increase of CHF 114.3 million from CHF 98.7 million at December 31, 2024. The increase was primarily due to the February 2025 and November 2025 offerings, partially offset by ongoing operations of the Company.

Operating Activities

For the year ended December 31, 2025, operating activities used CHF 66.3 million of cash, primarily consisting of a loss before tax of CHF 99.1 million, partially offset by non-cash adjustments of CHF 33.0 million and working capital adjustments. Non-cash adjustments primarily consisted of CHF 16.0 million of share-based compensation expense, CHF 12.3 million fair value adjustment loss on warrant liabilities, and CHF 4.0 million of financial result comprised primarily of foreign exchange losses on U.S. dollar liquid asset balances during the period and interest income. Working capital adjustments consisted of a CHF 2.3 million decrease in other current assets, driven by a decrease in prepaid clinical and technical development expenses due to the advancements of clinical trials, primarily the OCS-01 DIAMOND-1 and DIAMOND-2 trials in DME which started in December 2023 and February 2024, respectively, and completed enrollment in April 2025, partially offset by a CHF 1.9 million timing related decrease in payables and accrued liabilities, and a CHF 0.4 million increase in accrued income related to Icelandic government research and development cost reimbursements.

For the year ended December 31, 2024, operating activities used CHF 48.9 million of cash, primarily consisting of a loss before tax of CHF 85.9 million, partially offset by non-cash adjustments of CHF 23.0 million and working capital adjustments of CHF 14.3 million. The decrease in net working capital was driven by an increase of CHF 9.4 million in accrued expenses and other payables, a decrease in other current assets of CHF 5.0 million due to advancements of clinical trials in 2024 that commenced during the fourth quarter of 2023 which resulted in recording of expenses and lowering of prepaid balances and a CHF 0.2 million decrease in accrued income. Non-cash adjustments primarily consisted of CHF 9.8 million of share-based compensation expense, CHF 15.5 million fair value adjustment loss on warrant liabilities, partially offset by CHF 2.7 million of financial result composed of foreign exchange transactions and interest income.

Investing Activities

For the year ended December 31, 2025, investing activities used CHF 60.9 million in cash, primarily driven by CHF 60.8 million for investments in current fixed term bank deposits, net of maturities, as well as a CHF 1.1 million milestone payment to Accure. These outflows were partially offset by CHF 1.2 million of interest received on short term financial assets.

For the year ended December 31, 2024, investing activities used CHF 16.1 million in cash, primarily consisting of CHF 17.3 million for investments in current fixed term bank deposits, net of maturities, partially offset by CHF 1.5 million of interest received on short term financial assets.

Financing Activities

For the year ended December 31, 2025, net cash provided by financing activities was CHF 186.9 million, which primarily consisted of CHF 178.9 million of net proceeds received from the issuance and sale of shares in the February 2025 and November 2025 underwritten offerings, CHF 19.8 million received from the exercise of warrants and CHF 1.9 million of proceeds from the exercise of stock options, partially offset by CHF 13.2 million of transaction costs related to financing activities.

For the year ended December 31, 2024, net cash provided by financing activities was CHF 54.0 million, which primarily consisted of proceeds received from the issuance and sale of shares in a registered direct offering.

For a discussion of our cash flows for the year ended December 31, 2023, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources" in our Annual Report on Form 20-F filed with the SEC on March 11, 2025.

C. Research and Development, Patents and Licenses, etc.

Full details of our research and development activities and expenditures are given in the "Item 4.B. Information on the Company—Business Overview" and "Item 5 Operating and Financial Review and Prospects" sections of this Annual Report.

D. Trend Information

Other than as described elsewhere in this Annual Report, we are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on our revenue, income from continuing operations, profitability, liquidity or capital resources, or that would cause our reported financial information not necessarily to be indicative of future operating results or financial condition.

E. Critical Accounting Estimates

We prepared our consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB. Refer to Note 3 and 4 to our audited consolidated financial statements included elsewhere in this Annual Report for further details on the most significant accounting policies applied in the preparation of our consolidated financial statements and our critical accounting estimates and judgments.

Item 6. Directors, Senior Management and Employees

A. Directors and senior management

The following table sets forth the current executive committee members and directors of Oculis as of the filing date. Unless otherwise noted, the business address of each of our directors and executive committee members is Bahnhofstrasse 20, 6300 Zug, Switzerland.

Name	Age	Title
Non-Employee Directors		
Anthony Rosenberg	73	Chairman of the Board of Directors
Christina Ackermann	61	Director
Lionel Carnot	58	Director
Arshad M. Khanani	47	Director
Martijn Kleijwegt	71	Director
Geraldine O'Keeffe	59	Director
Robert K. Warner	59	Director
Executive Committee		
Riad Sherif, M.D.	58	Chief Executive Officer and Director
Sylvia Cheung	51	Chief Financial Officer
Páll Ragnar Jóhannesson	45	Chief Business Officer

Non-Employee Directors

Anthony Rosenberg, 73, has served as Chairman of the board of directors of Oculis since April 2018. Since April 2015, Mr. Rosenberg has served as the Chief Executive Officer of TR Advisory Services GmbH. Additionally, from April 2015 to April 2020, Mr. Rosenberg served as a Managing Director of MPM Capital. Prior to that, from 2005 to 2012, Mr. Rosenberg held a series of business development and licensing positions of increasing seniority at Novartis, and most recently, from 2012 to 2015, Mr. Rosenberg served as the Corporate Head of M&A and Licensing at Novartis International AG. Mr. Rosenberg currently serves on the boards of directors of Argenx BV, Cullinan Therapeutics Inc. (previously Cullinan Oncology) and Nuclidium AG. Mr. Rosenberg previously served on the boards of directors of SiO2 Materials Science, TriNetX and Radius Health, Inc. Mr. Rosenberg holds a B.Sc. (Hons) from the University of Leicester and a M.Sc. in Physiology from the University of London.

Christina Ackermann, 61, has served as a member of the board of directors of Oculis since March 2023. Ms. Ackermann serves as the Chair of the board of directors of Virometix, and sits on the Audit Committee and Chairs the Remuneration Committee at Virometix. From January 2022 to May 2023, Ms. Ackermann served as Executive Vice President, General Counsel & President of Ophthalmic Pharmaceuticals at Bausch + Lomb. Ms. Ackermann joined Bausch Health as Executive Vice President, General Counsel, in August 2016. Prior to Bausch Health, Ms. Ackermann was part of the Novartis group of companies for 14 years, most recently serving as Senior Vice President, General Counsel for Alcon, where she was responsible for the legal, intellectual property and compliance functions, in addition to Trade Compliance Function, Enterprise Risk Management and Diversity & Inclusion. Previously, she served as Global Head, Legal and General Counsel at Sandoz, the generics division of Novartis, from 2007 to 2012. She joined Novartis Pharma in 2002 as Head, Legal Technical Operations and Ophthalmics, and assumed the role of Head Legal General Medicine in July 2005. Before Novartis, Ms. Ackermann served in Associate General Counsel roles with Bristol Myers Squibb and DuPont Pharmaceuticals, as well as in private practice, where she focused on securities, and mergers & acquisitions. From August 2021 to March 2023, Ms. Ackermann served on the board of directors of Graybug Vision, where she was Chair of the Nominating and Corporate Governance Committee and a member of the Compensation Committee. Between March 2022 and January 2024, Ms. Ackermann served on the American Glaucoma Society Foundation Advisory Board. From September 2023 to October 2025, Ms. Ackermann served on the board of directors of Verona Pharma, where she was a member of the Commercial Committee and the Audit Committee. Ms. Ackermann holds an LL.B in law from Queen's University in Ontario, Canada and a post graduate degree in EU competition law from King's College in London, England.

Lionel Carnot, 58, has served as a member of the board of directors of Oculis since December 2017. Since March 2012, Mr. Carnot has served as Partner of Earlybird Venture Capital. Additionally, from 2005, Mr. Carnot served as a Managing Director of Bay City Capital LLC until 2020. Prior to that, from 2000 to 2005, Mr. Carnot served as an Associate of The Pritzker Organization, LLC. Before that, from 1999 to 2000, Mr. Carnot served as a Principal of Oracle Partners. Prior to that, from 1997 to 1998, Mr. Carnot served as a Senior Associate of Booz Allen and Hamilton. Before that, from 1995 to 1997, Mr. Carnot served as a Product Manager of Eli Lilly & Co. Prior to that, from 1991 to 1994, Mr. Carnot served as a Senior Consultant of Accenture. Before that, from 1989 to 1991, Mr. Carnot served as a sales and marketing professional at Rhone-Poulenc. Mr. Carnot currently serves on the board of directors of Priothera. Mr. Carnot previously served on the board of directors of Atlantic Therapeutics, Merus, Interleukin Genetics, Madrigal Pharmaceuticals Inc., Nabsys, Bioseek, Pathway Diagnostics, Reliant Pharmaceuticals, IQONE Healthcare, and iSTAR Medical. Mr. Carnot holds an MBA with Distinction from INSEAD and a M.Sc. in Molecular Biology from the University of Geneva.

Arshad M. Khanani, M.D., 47, has served as a member of the board of directors of Oculis since May 2024. Dr. Khanani founded the clinical research section at Sierra Eye Associates, and currently serves as its Managing Partner, Director of Clinical Research, and Director of Fellowship. He has been a principal investigator for more than 120 clinical trials and a top enroller in the United States for multiple Phase 1-3 trials. He is also a Clinical Professor at the University of Nevada, Reno School of Medicine and is an elected member of the Retina Society, Macula Society. Dr. Khanani completed his Fellowship in Vitreo-Retinal Diseases and Surgery at the UT Southwestern Medical Center, his Chief Resident in Ophthalmology and his Ophthalmology Residency Program at Texas Tech University Health Sciences Center, where he also received his Doctor of Medicine (M.D.) degree. Dr. Khanani completed an Internship in Internal Medicine at Baylor College and received a Master and Bachelor of Arts (M.A. and B.A.) in Chemistry from Washington University in St. Louis.

Martijn Kleijwegt, 71, has served as a member of the board of directors of Oculis since March 2023. Previously, he served as a member and the Chairman of the EBAC Board from EBAC's inception in January 2021 to March 2023. Mr. Kleijwegt founded LSP in 1998 and is currently a partner at EQT Life Sciences (f/k/a Life Science Partners). Mr. Kleijwegt has over 30 years of hands-on finance and investment experience. Mr. Kleijwegt currently serves on the boards of Vico Therapeutics International BV, AM-Pharma Holding BV, Avidicure Holding BV, Pantera NV and LSP Advisory BV. Mr. Kleijwegt previously served on the board of directors of OxThera AB and Vicentra BV. Mr. Kleijwegt has a master's degree in Economics from Amsterdam University.

Geraldine O'Keeffe, 59, has served as a member of the board of directors of Oculis since March 2023. Ms. O'Keeffe joined LSP in 2008. She became a Partner of the firm in 2010. Ms. O'Keeffe's prime focus and responsibility within LSP is to invest in listed securities. Prior to joining LSP, she held the position of Senior Healthcare Analyst at Fortis Investment Banking. In that position, she researched a wide range of innovative life sciences companies, both in Europe and the US. Before joining the financial community, she worked within the life sciences industry for a number of years, gaining first-hand product development experience in a commercial setting. Prior to working in the industry, she lectured in Biomedical Sciences for several years at the Dublin Institute of Technology. From July 2022 to July 2025, Ms. O'Keeffe served on the board of directors of T-Knife Therapeutics, where she was a member of the Audit Committee. Ms. O'Keeffe has a Bachelor's degree in Biochemistry and Microbiology from University College Cork and a Master's degree in Biotechnology from University College Galway. She also conducted post-graduate research, inter alia at the prestigious Max Planck Institute for Biophysical Chemistry in Göttingen, Germany. In addition, Ms. O'Keeffe is also a graduate of The Dublin School of Business.

Robert K. Warner, 59, has served as a member of the board of directors of Oculis since May 2024. Mr. Warner serves on the board of another public company, RXSight, Inc., where he also serves as chair of the nominating and corporate governance committee. In addition, Mr. Warner serves on the board of three private medical device companies, i-Lumen Scientific, where he is also a member of the compensation committee, EyeYon Medical, where he also serves as chairman of the board, and Qlaris Bio. From March 2022 to February 2025, Mr. Warner served on the board of INARI Medical Inc., where he also served as a member of the audit committee. Mr. Warner served as President and General Manager of Alcon Vision Care Franchise Alcon Laboratories from August 2015 until February 2018. Prior to that, Mr. Warner served as President, U.S. and Canada, for Alcon from January 2012 to July 2015 and as President, Canada and Latin America, for Alcon from November 2010 to January 2012. From January 2005 to October 2010, Mr. Warner served in increasing positions of responsibility for Alcon. Mr. Warner was a member of the Alcon

Executive Leadership Team for over 10 years and led the Alcon transition from Nestle to Novartis majority ownership. Mr. Warner holds a B.S. in Chemistry from Pace University and an MBA from Rutgers University.

Executive Committee Members

Riad Sherif, M.D., 58, has served as the Chief Executive Officer and member of the board of directors of Oculis since December 2017. Previously, from June 2016 to September 2017, Dr. Sherif served as Entrepreneur in Residence at the Novartis Venture Fund. Before that, Dr. Sherif served as the President of Europe, Middle East and Africa of Alcon, Inc. from March 2014 to May 2016. Prior to that, from January 2002 to April 2014, Dr. Sherif held roles of increasing responsibility at Novartis AG, including as the Global Sales Head in the Transplant and Infectious Disease unit, as the Head for Latin America in transplant and infectious disease, as the President of the Novartis Vaccines and Diagnostics Division for Latin America and where he co-founded Synergium a leading biotech company, and most recently as the President of Novartis Pharmaceuticals, Canada and Novartis Country President. Prior to Novartis, Dr. Sherif worked for several pharmaceutical companies, holding positions of increasing seniority, mainly in marketing and general management with international scope. Dr. Sherif currently serves as a member of the board of directors of Revenio Group Oyi. Dr. Sherif previously served as the Vice Chairman for the Innovative Medicine Canada Association, as the Chairman of In-Vivo Montreal, and as the Chairman of the Board Ophthalmic Surgery and Vision Care of Eucomed. Dr. Sherif is a Medical Doctor by training, and holds an MBA from IMD Business School and a Specialized Master's Degree in Medical Management from ESCP.

Sylvia Cheung, 51, has served as the Chief Financial Officer of Oculis since September 2020. Prior to that, from October 2005 to August 2020, Ms. Cheung held executive positions at Anika Therapeutics, Inc., a publicly-traded joint preservation company. Most recently, from April 2013 to August 2020, Ms. Cheung served as the Chief Financial Officer of Anika Therapeutics, Inc. Previously, from 2000 to 2005, Ms. Cheung held a series of financial management positions of increasing responsibility at Transkaryotic Therapies, Inc., which was acquired by Shire Pharmaceuticals in 2005. Before that, from 1995 to 2000, Ms. Cheung served as a Senior Associate at PricewaterhouseCoopers. Ms. Cheung holds a Bachelor of Business Administration degree in Accounting from the University of Massachusetts in Amherst, an MBA from Boston University, and was certified as Certified Public Accountant in Massachusetts.

Páll Ragnar Jóhannesson, 45, has served as the Chief Business Officer of Oculis since January 2024. Previously, from September 2020 to January 2024, Mr. Jóhannesson served as the Chief Strategy Officer of Oculis, and from January 2018 to September 2020, Mr. Jóhannesson served as the Chief Financial Officer of Oculis. Additionally, Mr. Jóhannesson has served as the Managing Director of Oculis Iceland ehf. since May 2015. Prior to that, from February 2012 to April 2015, Mr. Jóhannesson held a series of corporate finance positions of increasing responsibility at Straumur Investment Bank, and most recently, from September 2013 to April 2015, Mr. Jóhannesson served as the Managing Director, Corporate Finance. Before that, from January 2009 to November 2011, Mr. Jóhannesson served as a Director, Corporate Finance at Íslandsbanki and its predecessor Glitnir Bank. Mr. Jóhannesson currently serves as a director of Tæknisetur ehf. Mr. Jóhannesson holds a B.Sc. in Industrial Engineering from the University of Iceland, an M.Phil in Management Science from the University of Cambridge, and was certified as securities broker in Iceland.

Family Relationships

There are no family relationships among any of our executive committee members or directors.

Corporate Governance

We structured our corporate governance in a manner we believe closely aligns our interests with those of our shareholders. Notable features of this corporate governance include:

- We have seven independent directors and our audit, remuneration, and nomination and governance committees are composed entirely of independent directors. Our independent directors meet regularly without the presence of our corporate officers or non-independent directors;
- At least one of our independent directors qualifies as an "audit committee financial expert" as defined by the SEC; and

- We have implemented a range of other corporate governance practices.

B. Compensation

Compensation of Members of the Executive Committee

Historically, our executive compensation program has reflected our innovative growth and development-oriented corporate culture. To date, the compensation of our Chief Executive Officer and our other executive committee members has consisted of a combination of base salary, bonus and long-term equity incentive compensation in the form of restricted stock units ("*RSUs*") and/or stock options. Our executive committee members who are full-time employees, like all other full-time employees, are participants in applicable retirement plans in the jurisdiction in which they reside. We evaluate our compensation values and philosophy and compensation plans and arrangements as circumstances merit. We review executive committee compensation periodically with input from a third-party compensation consultant. As part of this review process, the board of directors and the remuneration committee apply our values and philosophy, while considering the compensation levels needed to ensure our executive compensation program remains competitive with our peers. In connection with our executive compensation program, we also review whether we are meeting our retention objectives and the potential cost of replacing a key employee.

We use base salaries to recognize the experience, skills, knowledge and responsibilities required of all our executive committee members. Base salaries are reviewed annually by the remuneration committee, typically in connection with our annual performance review process, and adjusted from time to time to align salaries with market levels after taking into account individual responsibilities, performance and experience, as well as the results of external benchmarking. In addition, our executive committee members are entitled to annual cash bonuses for their performance over the fiscal year, based on goals established by our board of directors. Furthermore, we have a formal process with respect to the grant of equity incentive awards to our employees, including members of our executive committee. We believe that equity incentive awards provide our employees with a strong link to our long-term performance, create an ownership culture and help to align the interests of our employees, including our executive committee members, and our stockholders. In addition, we believe that equity incentive awards with time-based vesting features promote employee retention because this feature incentivizes our employees, including our executive committee members, to remain in our employment during the vesting period.

Pursuant to Swiss law, we are required to submit the aggregate amount of compensation of our executive officers to a binding say-on-pay vote by our shareholders.

Adoption of Clawback Policy

In October 2023, in accordance with Rule 10D-1 promulgated under the Exchange Act and Nasdaq Listing Rule 5608, we adopted an Incentive Compensation Recoupment Policy which is incorporated by reference herewith at Exhibit 97.1.

Compensation of Directors

Our board of directors adopted a board of directors' compensation policy that is designed to enable us to attract and retain, on a long-term basis, highly qualified non-employee directors. As of December 31, 2025, we pay each eligible director who is not an employee of the Company annual cash retainers, as set forth below. Lionel Carnot, Martijn Kleijwegt and Geraldine O'Keeffe did not receive any compensation for their services on the Board of Directors during the year ended December 31, 2025 due to policy requirements of their employers which are investors in the Company.

	Annual Cash Retainer	
Board of Directors Chair	$	89,000
Board of Directors Member	$	48,000
Audit Committee Chair	$	20,000
Audit Committee Member	$	12,000
Remuneration Committee Chair	$	15,000
Remuneration Committee Member	$	7,500
Nomination and Governance Committee Chair	$	11,000
Nomination and Governance Committee Member	$	5,500

In addition, each eligible director elected or appointed to our board of directors is eligible to participate in the Stock Option and Incentive Plan Regulation 2023 of the Company (the "*2023 Plan*"), subject to its terms and conditions as approved and amended by our board of directors from time to time. Upon joining Oculis, we issue to eligible directors a one-time equity incentive award in the form of RSUs, stock options or similar awards under the 2023 Plan or other equity incentive plans then in effect, at an estimated equity value of $400,000. The exact number of options to be granted and the vesting schedule shall be determined by the Board in the grant notice in its free discretion and only such grant notice shall have legal effect. We will also issue to eligible directors an annual equity incentive award in the form of RSU's, stock options or similar awards under the 2023 Plan or other equity incentive plans then in effect, at an estimated equity value of $250,000, generally granted on the date of our annual general meeting.

The eligible directors are not eligible to any benefits other than those set out in the directors compensation policy, unless our board of directors decides otherwise. We reimburse all reasonable expenses in accordance with the terms and conditions of our travel and expense policy then in effect.

Pursuant to Swiss law, we are required to submit the aggregate amount of compensation of our board of directors to a binding say-on-pay vote by our shareholders.

Compensation of Directors and Executive Committee Members

For the year ended December 31, 2025, the aggregate compensation earned by the members of our board of directors and our executive committee members for services in all capacities was CHF 14.3 million.

For the year ended December 31, 2025, fees, salaries and other short-term employee benefits earned by the members of our board of directors and our executive committee members was CHF 2.5 million.

The amount contributed by us to provide post-employment benefits to executive committee members amounted to a total of CHF 0.2 million for the year ended December 31, 2025.

During the year ended December 31, 2025, 293,210 options to purchase ordinary shares and 470,048 RSUs were granted to members of our board of directors and members of our executive committee for a total fair value of CHF 11.5 million.

See Note 13 to our audited consolidated financial statements included elsewhere in this Annual Report for further details regarding the share options, stock appreciation rights and RSUs, including the exercise price and the expiration date.

Risk Oversight

The board of directors is responsible for overseeing our risk management process. The board of directors focuses on our general risk management strategy, the most significant risks, and oversees the implementation of risk mitigation strategies by management, including oversight of cybersecurity risk assessment and risk management. The audit committee is also responsible for discussing our policies with respect to risk assessment and risk management. The board of directors believes its administration of its risk oversight function has not negatively affected the board of directors' leadership structure.

Code of Business Conduct and Ethics

Our board of directors adopted a Code of Business Conduct and Ethics applicable to the directors, executive committee members and employees that complies with the rules and regulations of the United States Nasdaq Global Market, the Nasdaq Iceland Main Market and the SEC. The Code of Business Conduct and Ethics is available on our website. In addition, we posted on the Corporate Governance section of our website all disclosures that are required by law or United States Nasdaq Global Market listing standards concerning any amendments to, or waivers from, any provision of the Code of Business Conduct and Ethics. The reference to our website address in this Annual Report does not include or incorporate by reference the information on our website into this Annual Report.

Stock Option and Incentive Plan Regulation 2023

The 2023 Plan was approved by our board of directors on March 2, 2023 and amended in May 2024, and provides for the grant of options, restricted stock awards, restricted stock units and stock appreciation rights.

The purpose of the 2023 Plan is to attract and retain highly qualified personnel and to provide key employees, directors and consultants with additional incentive to increase their efforts on behalf of and in the best interest of us and our subsidiaries by giving them the opportunity to acquire a proprietary interest in us. The terms of the 2023 Plan are described in more detail below.

The 2023 Plan shall be administered by a plan administrator (one or several persons) elected by our board of directors from time to time. The plan administrator acts within the guidelines set and approved by our board of directors or a committee thereof and is authorized to, among others, determine (i) which eligible persons are to receive awards under the 2023 Plan, (ii) the time or times when such award grants are to be made, (iii) the nature of the shares and the number of awards covered by each such grant, (iv) the time or times at which each option or stock appreciation right is to become exercisable, (v) the vesting conditions applicable to the awards, (vi) the maximum term for which the options or rights are to remain outstanding, and (vii) any terms and conditions of any restricted stock award, in each case, subject to the guidelines set and approved by our board of directors or a committee thereof. Persons eligible to participate in our 2023 Plan are employees, members of the board of directors and consultants of Oculis or a subsidiary.

The 2023 Plan provides for up to 12,480,000 registered shares to be reserved and available for grant or issuance. In the event registered shares that otherwise would have been issuable under the 2023 Plan are withheld by us in payment of the exercise price or withholding obligations, such shares shall remain available for issuance under the 2023 Plan. In the event that an outstanding award expires or is cancelled, forfeited or terminated for any reason, the shares allocable to the unexercised or unsettled portion shall remain available for issuance under the 2023 Plan.

A participant may only exercise an option or stock appreciation right to the extent that the option or stock appreciation right has vested and has not lapsed under the 2023 Plan. Unless otherwise determined by our board of directors at the grant date or as set forth in the grant notice, an option or an award in the form of a restricted stock unit or stock appreciation right granted under the 2023 Plan typically vests as to 25% of the award at the end of the first year following the vesting start date, with the remaining 75% of the award vesting either monthly or quarterly over the 3 years after the first year following the vesting start date, depending on award type. Any restricted stock may not be transferred or pledged. Such restriction expires with vesting or with the expiration of any repurchase right for the restricted stock. The 2023 Plan provides provisions that govern the exercise of any awards held by the participant at the time the legal relationship forming the basis of the service is coming to an end. Generally, any award not vested shall immediately lapse at the time a notice of termination has been received (regardless of which party gives notice) or at the end of the term in case of a board member. If indicated in the grant notice or otherwise resolved by the board of directors, upon the occurrence of a “Corporate Transaction” (as defined in the 2023 Plan), all options and awards in the form of restricted stock units or stock appreciation rights (i) shall fully vest and (ii) in the case of options and stock appreciation rights must be immediately exercised, except if such options or stock appreciation rights are repurchased by Oculis or a third party designated by Oculis for a cash consideration equivalent to the economic value applicable to such option or stock appreciation right under the 2023 Plan.

Our board of directors has complete and exclusive power and authority to amend or modify the 2023 Plan in any or all respects. Such amendment or modification shall be communicated in appropriate form as an amendment of the 2023 Plan. Unless such change is required to comply with applicable law, listing requirements, accounting rules or

tax requirements, no such amendment or modification shall, without the consent of the concerned participant, adversely affect materially his/her rights and obligations under the 2023 Plan.

C. Board Practices

Composition of Our Board of Directors

Our board of directors is currently composed of eight members. In accordance with our articles of association, the board of directors is not divided into classes of directors. The directors were appointed until the end of the general meeting of shareholders called to approve our annual accounts for the 2025 financial year.

Seven of eight directors are independent as defined in United States Nasdaq Global Market listing standards and applicable SEC rules and our board of directors has an independent audit committee, a nomination and governance committee, and a remuneration committee.

Committees of our Board of Directors

Our board of directors has three standing committees: an audit committee, a remuneration committee, and a nomination and governance committee. The board has adopted written charters that are available to shareholders on our website at https://investors.oculis.com/corporate-governance. The reference to our website address in this Annual Report on Form 20-F does not include or incorporate by reference the information on our website into this Annual Report on Form 20-F.

Audit Committee

The audit committee consists of Lionel Carnot, Geraldine O'Keeffe and Christina Ackermann. The audit committee assists the board of directors in overseeing our accounting and financial reporting processes and the audits of our financial statements. Mr. Carnot serves as chairperson of the audit committee. In addition, the audit committee is responsible for the appointment, compensation, retention and oversight of the work of our independent registered public accounting firm. Our board of directors has determined that Mr. Carnot, Ms. O'Keeffe and Ms. Ackermann satisfy the "independence" requirements set forth in Rule 10A-3 under the Exchange Act and Mr. Carnot qualifies as an "audit committee financial expert," as such term is defined in the rules of the SEC.

Each of the members of our audit committee qualify as independent directors according to the rules and regulations of the SEC and United States Nasdaq Global Market with respect to audit committee membership. In addition, all of the audit committee members meet the requirements for financial literacy under applicable SEC and Nasdaq Global Market rules and at least one of the audit committee members qualifies as an "audit committee financial expert," as such term is defined in Item 407(d) of Regulation S-K. The audit committee is governed by a charter that complies with applicable Nasdaq rules, which charter is posted on our website. We have adopted an audit committee charter, which details the principal functions of the audit committee, including:

- review and discuss with management the annual and quarterly financial statements and reports, including earnings press releases and financial information and earnings guidance given to analysts and rating agencies;
- propose to the board to approve the quarterly and annual reports;
- inform the board on its assessment of the financial statements and decide whether to recommend the statutory and consolidated financial statements to the board for approval and presentation to the meeting of shareholders;
- review in cooperation with the auditor and the management whether the accounting principles applied by the company and any of its subsidiaries are appropriate;
- review and assess the qualifications, independence, performance, and effectiveness of the auditor and recommend to the board the nomination of the auditor;

- review the scope of the prospective audit by the auditor, the estimated fees and any other matters pertaining to such audit as the committee may deem appropriate;
- approve any proposal of audit and non-audit services to be provided by the auditor to the company to ensure auditor independence;
- review and assess the auditor's report, management letters and take notice of all comments of the auditor on accounting procedures and systems of internal control;
- review with the auditors and management the auditor's reports to the committee/board on critical accounting policies and practices used (and any changes thereto), on alternative treatments of financial information discussed with management and on other material written communication between the auditor and management;
- review with the auditor any audit problems or difficulties and management's response, including any restrictions on the scope of the auditor's activities or on access to requested information, and any significant disagreements with management;
- at least annually monitor, review and discuss with the auditor and with management the adequacy and effectiveness of the company's policies and procedures regarding internal controls over financial reporting and risk assessment and the company's compliance therewith;
- monitor compliance with respect to our code of business conduct and ethics, as may be amended from time to time;
- have oversight responsibility with respect to the Company's cybersecurity and information security compliance activities in accordance with internal policies and applicable external regulations;
- periodically review the company's policies and procedures for risk management and assess the effectiveness thereof;
- periodically review the company's policies and procedures designed to ensure compliance with laws, regulations and internal rules and policies;
- establishing procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal control or auditing matters, as well as the confidential, anonymous submission by officers, employees or directors of the company of concerns regarding questionable accounting or auditing matters;
- monitor compliance with respect to our Related Person Transactions Policy, as may be amended from time to time, and review, approve and/or ratify proposed transactions that have been identified as related person transactions thereunder; and
- discuss with management and, if appropriate, the company's external advisors any legal matters (including the status of pending or threatened litigation) that may have a material impact on the company's financial statements and any material reports or inquiries from regulatory or governmental agencies which could materially impact the company's contingent liabilities and risks.

Remuneration Committee

The remuneration committee consists of Christina Ackermann, Robert K. Warner and Lionel Carnot. The remuneration committee assists the board of directors in determining compensation for members of our executive committee and other key leaders of the Company, and our directors. Ms. Ackermann serves as chairperson of the remuneration committee.

We are subject to the Swiss provisions regarding compensations for listed companies under the Swiss Code of Obligations, which require Swiss corporations listed on a stock exchange to establish a remuneration committee. In

accordance with the Swiss Code of Obligations, the members of our remuneration committee must be elected during our general meeting of shareholders and the aggregate amount of compensation of each of our directors and our executive committee members must also be approved during a general meeting of shareholders. On June 4, 2025 a general meeting was held during which the shareholders approved the compensation packages for the Board and the executive committee until the next general meeting of shareholders to be held in 2026. At the same meeting, shareholders reelected Ms. Ackermann as the chair of the remuneration committee until the next annual general meeting of shareholders.

Each of the members of our remuneration committee qualifies as an independent director according to the rules and regulations of the SEC and Nasdaq with respect to remuneration committee membership, including the heightened independence standards for members of a remuneration committee. The remuneration committee is governed by a charter that is posted on our website. We have adopted a remuneration committee charter, which details the principal functions of the remuneration committee, including:

- prepare and recommend to the board for approval (i) a compensation policy for the board, (ii) a compensation policy for the executive committee, and (iii) a compensation policy for other key leaders of the Company; and thereafter, annually review such policy or policies and recommend changes, if any, for approval by the board;
- periodically review the company's compensation policies for its employees who are not members of the executive committee;
- review and recommend to the board for approval any compensation and other payments to present and former non-employee directors of the company to the extent not already provided for in the compensation policy for the board;
- propose to the board the resolution to be submitted to the general meeting for the maximum total compensation of the board and executive committee;
- evaluate annually the performance the CEO (as defined in the organizational rules) and submit such evaluation for review and discussion by the board, in each case in executive session without the presence of the CEO;
- review and recommend for approval by the board the annual base salary, incentive compensation and equity compensation of the CEO and, in consultation with the CEO, of the other members of the executive committee, and the overall compensation of the CEO and executive committee;
- review and approve any employment contracts, severance contracts, or other agreements that the company proposes to enter into with any present, future or former members of the executive committee or other key leaders of the Company;
- establish an incentive compensation plan providing for variable compensation of the members of the executive committee and other key leaders of the Company based on the achievement of the company's corporate goals and the individuals' performance, and approve any changes to such plan as may be proposed by the CEO from time to time;
- approve any incentive compensation plans providing for variable compensation of employees of the company (excluding any member of the executive committee) and any changes thereto, as may be proposed by the CEO from time to time;
- develop and periodically review equity compensation plans, and submit such plans and any changes to such plans to the board for approval;
- approve grants of equity compensation pursuant to the Company's equity compensation plans (excluding grants to members of the executive committee);

- review and approve any perquisite benefits plans proposed by the CEO for the members of the executive committee or other key leaders of the Company;
- review the annual corporate goals proposed by the CEO, and recommend such goals as approved by the committee for approval by the board;
- determine the level of achievement of the corporate goals as approved by the board upon completion of each calendar year, and apply such achievement level to the determination of the variable compensation of the members of the executive committee and other key leaders of the Company in accordance with the applicable incentive compensation plan;
- evaluate its own performance on a periodic basis as part of the board performance assessment process;
- supervise the preparation of the annual compensation report and submit it to the board for approval; and
- review the remuneration committee charter annually and submit any recommended changes to the board for approval.

Nomination and Governance Committee

The nomination and governance committee consists of Robert K. Warner, Geraldine O'Keeffe and Martijn Kleijwegt. The nomination and governance committee assists our board of directors in identifying individuals qualified to become our directors consistent with criteria established by us and in developing our code of business conduct and ethics. Mr. Warner serves as chairperson of the nomination and governance committee. The nomination and governance committee is governed by a charter that is posted on our website. We have adopted a nomination and governance committee charter, which details the principal functions of the nomination and governance committee, including:

- establish and periodically review the qualification criteria for board candidates;
- conduct the search for board candidates based on the qualification criteria established by the committee and any other criteria that the committee may consider appropriate, and recommend suitable candidates to the board to be nominated for election by the shareholders;
- periodically review the policies and principles for corporate governance of the company, including the organizational rules, and recommend changes, if any, to the board for approval;
- make recommendations to the board on board and committee compositions, including the board and committee chairperson and the size of the board and the committees, taking into account the independence standards established by applicable laws, the company's articles of association, the organizational rules, the committee policies and corporate governance principles;
- conduct the search for candidates for the position of CEO of the company, and recommend suitable candidates for evaluation and appointment by the board;
- conduct the search for candidates for executive committee positions and recommend suitable candidates for evaluation and appointment by the board;
- periodically review the Company's policies and practices related to management of human capital resources and corporate culture;
- identify candidates for the election to the board on its own as well as by considering recommendations from shareholders, other members of the board, officers and employees of the company, and other sources that the committee deems appropriate;
- establish a process for and conduct an annual review of the performance of the board, its committees, and individual board members in their role as members of the board or a committee of the board; and consider the results of the annual performance review when determining whether or not to recommend the

nomination of a director for an additional term on the board or a committee, and for developing proposals for improving corporate governance policies and effectiveness of the board and its committees;

- prepare and review, at least annually, a succession plan for the directors of the board, the CEO, and the members of the executive committee; and
- review the corporate governance report of the company for inclusion in the annual report for the approval of the board and approve any other written public disclosures on corporate governance matters including, but not limited to, environmental, social and governance-related matters.

D. Employees

As of December 31, 2025, we had 60 employees. Our headcount for R&D was 32, and our headcount for G&A was 28. Our employees include 30 executive leadership, administrative, and development personnel based in Switzerland; 10 executive leadership, administrative, and research personnel based in Iceland; 17 executive leadership, administrative, and development personnel based in the United States; and 3 research and development personnel based in France and UK. Pursuant to local laws, our employees in Iceland and France are represented by a labor union or covered under a collective bargaining agreement. We consider our relationship with our employees to be good.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and new employees, advisors and consultants. The principal purposes of our equity and cash incentive plans are to attract, retain and reward personnel through the granting of stock-based and cash-based compensation awards, in order to increase stockholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

E. Share Ownership

For information regarding the share ownership of our directors and executive committee members, see "*Item 7.A Major Shareholders*" and "*Item 6.B Compensation*" for a discussion of the 2023 Plan.

F. Disclosure of a registrant's action to recover erroneously awarded compensation

Not applicable.

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

The following table sets forth information regarding the beneficial ownership of our ordinary shares as of December 31, 2025:

- each person known by us to be the beneficial owner of more than 5% of the ordinary shares;
- each of our directors and members of our executive committee; and
- all our directors and members of our executive committee as a group.

Except as otherwise noted herein, the number and percentage of ordinary shares beneficially owned is determined in accordance with Rule 13d-3 of the Exchange Act, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rule, beneficial ownership includes any ordinary shares as to which the holder has sole or shared voting power or investment power and also any ordinary shares which the holder has the right to acquire within 60 days of December 31, 2025 through the exercise or vesting of any option, RSU, warrant or any other right.

We have based percentage ownership on 57,984,438 ordinary shares outstanding as of December 31, 2025.

Name and Address of Beneficial Owners	Number of Shares	% Ownership
Directors and Executive Committee Members [(1)]		
Anthony Rosenberg[(2)]	168,940	*
Christina Ackermann[(3)]	62,817	*
Lionel Carnot	90,753	*
Arshad M. Khanani[(4)]	48,528	*
Martijn Kleijwegt	470,969	*
Geraldine O'Keeffe	20,593	*
Robert K. Warner[(5)]	23,470	*
Riad Sherif[(6)]	1,699,553	2.9%
Sylvia Cheung[(7)]	515,022	*
Páll Ragnar Jóhannesson[(8)]	772,581	1.3%
All directors and executive committee members as a group (10 individuals)	**3,873,226**	**6.7%**
Five Percent Holders of the Company		
LSP 7 Coöperatief U.A.[(9)]	5,900,294	10.2%
Funds managed by Pivotal Partners[(10)]	2,909,995	5.0%

* Indicates beneficial ownership of less than 1.0% of the total ordinary shares outstanding.

(1) Unless otherwise noted, the business address of each of the directors and executive committee members of Oculis is Bahnhofstrasse 20, 6300 Zug, Switzerland.

(2) Consists of (i) 129,720 ordinary shares and (ii) 39,220 ordinary shares issuable upon conversion of share options, RSUs and earnout shares, vested and/or fully exercisable within 60 days of December 31, 2025.

(3) Consists of (i) 6,528 ordinary shares and (ii) 56,289 ordinary shares issuable upon conversion of share options and RSUs, vested and/or fully exercisable within 60 days of December 31, 2025.

(4) Consists of (i) 20,344 ordinary shares and (ii) 28,184 ordinary shares issuable upon conversion of share options and RSUs, vested and/or fully exercisable within 60 days of December 31, 2025.

(5) Consists of (i) 6,528 ordinary shares and (ii) 16,942 ordinary shares issuable upon conversion of share options and RSUs, vested and/or fully exercisable within 60 days of December 31, 2025.

(6) Consists of (i) 1,066,287 ordinary shares and (ii) 633,266 ordinary shares issuable upon conversion of share options, RSUs and earnout shares, vested and/or and fully exercisable within 60 days of December 31, 2025.

(7) Consists of (i) 77,316 ordinary shares and (ii) 437,706 ordinary shares issuable upon conversion of share options and earnout shares vested and/or fully exercisable within 60 days of December 31, 2025.

(8) Consists of (i) 288,430 ordinary shares and (ii) 484,151 ordinary shares issuable upon conversion of share options and earnout shares, vested and/or fully exercisable within 60 days of December 31, 2025.

(9) Based solely on Schedule 13G filed by LSP 7 Management B.V. on February 12, 2025. 5,900,294 represents ordinary shares directly held by LSP 7 Coöperatief UA, of which LSP 7 Management B.V. is the sole director. The managing directors of LSP 7 Management B.V. are Martijn Kleijwegt, Rene Kuijten and Joachim Rothe. As such, LSP 7 Management B.V., Martijn Kleijwegt, Rene Kuijten and Joachim Rothe may be deemed to be individuals identified in this footnote. The business address of LSP 7 Coöperatief UA is Johannes Vermeerplein 9 1071 DV Amsterdam, Netherlands.

(10) Based on Schedule 13G filed by Nan Fung Group Holdings Limited on November 14, 2025 and earnout shares vested within 60 days of December 31, 2025. The general partner of Pivotal is Pivotal bioVenture Partners Fund I G.P., L.P. ("*Pivotal GP*"). The general partner of Pivotal GP is Pivotal bioVenture Partners Fund I U.G.P., Ltd (the "*Ultimate General Partner*"). Richard Coles, Peter Bisgaard and Vincent Sai Sing Cheung are directors of the Ultimate General Partner, and may, along with the Ultimate General Partner be deemed to have shared voting and investment control and power over the shares owned by Pivotal. Such persons disclaim beneficial ownership of such securities except to the extent of any pecuniary interest therein. The Ultimate General Partner

is wholly owned by Pivotal Partners Ltd ("*Pivotal Partners*"). Pivotal Partners is wholly owned by Pivotal Life Sciences Holdings Limited ("*Pivotal Life Sciences*"). Pivotal Life Sciences is wholly owned by Nan Fung Life Sciences Holdings Limited ("*Nan Fung Life Sciences*"), and Nan Fung Life Sciences is wholly owned by NF Investment Holdings Limited ("*NFIHL*"). NFLS Beta is wholly owned by NFLS Platform Holdings Limited, which is wholly owned by Nan Fung Life Sciences. Nan Fung Life Sciences is wholly owned by Nan Fung Group Holdings Limited ("*NFGHL*" and together with Pivotal, Pivotal GP, Ultimate General Partner, Pivotal Partners, Pivotal Life Sciences, Nan Fung Life Sciences and NFIHL, the "*Pivotal Parties*"). The members of the Executive Committee of NFGHL make voting and investment decisions with respect to shares of our common stock held by NFLS Beta. Kam Chung Leung, Frank Kai Shui Seto, Vincent Sai Sing Cheung, Pui Kuen Cheung, Vanessa Tih Lin Cheung, Meng Gao and Chun Wai Nelson Tang are the members of the Executive Committee of NFGHL. Such persons disclaim beneficial ownership of such securities except to the extent of any pecuniary interest therein. The Pivotal Parties share voting and dispositive power over the shares held by Pivotal. The business address of Pivotal, Pivotal GP, Ultimate General Partner, Pivotal Partners and Pivotal Life Sciences is 501 Second Street, Suite 200, San Francisco, CA 94107. The address of NFGHL is 23rd Floor, Nan Fung Tower, 88 Connaught Road Central and 173 Des Voeux Road Central, Central, Hong Kong. The address of NFIHL is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

Significant Changes in Percentage Ownership

In March 2023, we experienced significant changes in the percentage ownership held by major shareholders as a result of the Business Combination.

Voting Rights

The voting rights of the principal shareholders do not differ from the voting rights of other shareholders.

Shareholders in the United States

As of January 22, 2026, to the best of our knowledge 50,982,447 of our outstanding ordinary shares, including earnout shares, were held by 15 shareholders of record in the United States. The actual number of holders is greater than these numbers of record holders, and includes beneficial owners whose ordinary shares are held in street name by brokers and other nominees. This number of holders of record also does not include holders whose shares may be held in trust by other entities.

B. Related Party Transactions

Policies and Procedures for Related Person Transactions

Our board of directors has adopted a written related person transaction policy that sets forth certain policies and procedures for the review and approval or ratification of transactions involving us in which a related person has or will have a direct or indirect material interest, as determined by the audit committee of the Board. A "related person" for purposes of the policy means: (i) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, us; (ii) associates (defined as, unconsolidated enterprises in which we have a Significant Influence or which has Significant Influence over us); (iii) individuals owning, directly or indirectly, an interest in the voting power of us that gives them Significant Influence over us, and close members of any such individual's family; (iv) key management personnel (i.e., having authority and responsibility for planning, directing and controlling our activities), including directors and close members of such individuals' families; and (v) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) above or over which such a person is able to exercise Significant Influence, including enterprises owned by our directors or major shareholders and enterprises that have a member of key management in common with us. "Significant Influence" for purposes of the policy means the power to participate in the financial and operating policy decisions of an enterprise but is less than control over those policies, provided that shareholders beneficially owning a 10.0% or more interest in the voting power of the enterprise concerned are presumed to have a significant influence on such enterprise.

Pursuant to the policy, each director, nominee for director, and executive committee member shall promptly notify the designated contact of any transaction involving us and a related person. The designated contact will present any new related person transactions, and proposed transactions involving related persons, to the audit committee of the board of directors at its next occurring regular meeting. If the audit committee determines that the related person involved has a direct or indirect material interest in the transaction, and therefore that the transaction is a related party transaction, the audit committee shall consider all relevant facts and circumstances, including the commercial reasonableness of the terms, the benefit and perceived benefit, or lack thereof, to Oculis, opportunity costs of alternate transactions, the materiality and character of the related person's direct or indirect interest, and the actual or apparent conflict of interest of the related person. The audit committee will not approve or ratify a related person transaction unless it shall have determined that, upon consideration of all relevant information, the transaction is in, or not inconsistent with, our best interests. On an annual basis, the audit committee shall review previously approved related person transactions, under the standard described above, to determine whether such transactions should continue. If after the review described above, the audit committee determines not to approve or ratify a related person transaction (whether such transaction is being reviewed for the first time or has previously been approved and is being reviewed), the transaction will not be entered into or continued.

Agreements with members of our Executive Committee and Directors

Aside from standard employment agreements and a consulting agreement with one director, there are no transactions between the Company and its directors and executive committee members. The remuneration of the directors and executive committee members, who are the key management personnel, is described in the section entitled "*Compensation*."

Indemnification Agreements

The articles of association provide that we will indemnify our directors and officers to the fullest extent permitted by Swiss law, subject to certain exceptions contained in our articles of association.

In connection with the Business Combination, we also entered into indemnification agreements with each of our directors and executive committee members. The indemnification agreements provide the indemnities with contractual rights to indemnification, and expense advancement and reimbursement, to the fullest extent permitted under Swiss law, subject to certain exceptions contained in those agreements.

C. Interests of Experts and Counsel

Not applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

Our consolidated financial statements are appended at the end of this Annual Report, starting at page F-1.

Legal Proceedings

From time to time, we may be subject to legal proceedings. We are not currently a party to or aware of any proceedings that we believe will have, individually or in the aggregate, a material adverse effect on our business, financial condition or results of operations. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

B. Significant Changes

Not applicable.

Item 9. The Offer and Listing.

A. Offer and Listing Details

Our ordinary shares and warrants are listed on the United States Nasdaq Global Market under the symbols "OCS" and "OCSAW", respectively. Since April 23, 2024, our ordinary shares have been listed on the Nasdaq Iceland Main Market under the symbol "OCS." Prior to March 6, 2023, there was no public trading market for our ordinary shares or warrants. Holders of our ordinary shares and warrants should obtain current market quotations for their securities.

B. Plan of Distribution

Not applicable.

C. Markets

Our ordinary shares and warrants have been listed on the United States Nasdaq Global Market under the symbols "OCS" and "OCSAW," respectively, since March 6, 2023. Since April 23, 2024, our ordinary shares have been listed on the Nasdaq Iceland Main Market under the symbol "OCS." Prior to March 6, 2023, there was no public trading market for our ordinary shares or warrants.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information.

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

Please see the information set forth in Exhibit 2.5 "Description of Securities" and the copy of our Amended and Restated articles of association filed as Exhibit 1.1, which are each incorporated herein by reference.

C. Material Contracts

In addition to the contracts described elsewhere in this Annual Report, the following are summaries of each material contract to which we are a party for the two years preceding the date of this Annual Report. For additional information on our material contracts, please see "*Item 4. Information on the Company*," "*Item 6. Directors, Senior Management and Employees*," and "*Item 7.B Related Party Transactions*" of this Annual Report.

Loan Facility

On July 31, 2025, the Company entered into an amended and restated agreement for its existing loan facility (the *"Amended Loan Agreement"*) with Kreos Capital VII (UK) Limited (the *"Lender"*), which are funds and accounts managed by BlackRock, Inc. The Amended Loan Agreement replaces the prior loan agreement between the Company and the Lender dated May 29, 2024, with an upsized structure to provide the EUR equivalent of up to CHF 75.0 million in borrowing capacity (which may be increased to up to CHF 100.0 million) (the "*Loan*"), comprising tranches 1, 2 and 3, in the amounts of the EUR equivalents of CHF 25.0 million each, as well as an additional loan of the EUR equivalent of up to CHF 25.0 million, which may be made available by the Lender to the Company if mutually agreed

in writing by the Lender and the Company. No amounts were drawn under the Amended Loan Agreement during the year ended December 31, 2025.

Loan 1 will be available for drawdown from closing until November 15, 2026, which period may be shortened upon the occurrence of a development milestone. Loans 2 and 3 will be available for drawdown prior to November 15, 2026 and December 31, 2026, respectively, in each case subject to satisfaction of certain pre-specified conditions. The availability of any funds under a drawdown of Loans 1, Loan 2 or Loan 3 is conditional upon, together with other conditions, the Company having a debt-to-market cap ratio (where debt includes the amount of all amounts drawn down to date and the proposed drawdown) equal to or less than 15% at the time of each draw down.

Borrowings under Loan 1, 2 and 3 will bear interest at a fixed rate (cash and PIK) of 9.7%, 9.6% and 9.5% per annum, respectively. The Loan will have an interest-only period of, in respect of Loans 1, 2 and 3, from the relevant drawdown date until December 31, 2027, March 31, 2028 and June 30, 2028, respectively. The interest-only periods for each of Loans 1 and 2 will be shortened to December 31, 2026 if certain conditions are not met. In the event the interest-only periods for Loans 1 and 2 are shortened, Loans 1 and 2 will mature on 30 June 2029. In the event the interest-only periods are not shortened, Loans 1, 2 and 3 will expire on 31 December 2029.

The Company may prepay all, but not part, of the term loan amounts at any time other than, unless the Lender agrees otherwise, by notifying the Lender in advance. The Loan is subject to mandatory prepayment in the event of a change of control or specified asset dispositions or licenses, subject to certain exceptions and thresholds. There are additional fees (including prepayment premia) payable to the Lender in the event the loan is prepaid either mandatorily or voluntarily. The Lender received a restatement fee of approximately CHF 0.5 million in connection with the Amended Loan Agreement. The Lender is eligible to receive an aggregate of approximately CHF 0.6 million in additional transaction fees payable upon the Company's eligibility to receive and actual receipt of future drawdowns. The Lender will be eligible to receive certain non-utilisation fees. On the date on which the Loan is prepaid or falls due for repayment in full, the Lender is eligible to receive an end of loan fee of, in relation to each of Loans 1, 2 and 3, 4.5% of the amount drawn down under the relevant loan. The Loan contains customary affirmative and negative covenants.

As additional consideration for the Loan, Kreos Capital VII Aggregator SCSp, an affiliate of the Lender (the "*Holder*"), and the Company entered into an amended warrant (the "*Amended Warrant*") to purchase up to 494,259 of the Company's ordinary shares, subject to vesting, at a price per ordinary share equal to $12.17 with respect to 361,011 shares from the prior warrant agreement, and $18.64 with respect to the remaining 133,248 shares reflecting the upsized facility, subject to adjustment. The Amended Warrant amends the prior warrant issued to Holder on May 29, 2024. As of the signing date, the Amended Warrant is exercisable for 59,310 ordinary shares, of which 43,321 shares were previously granted. Following the drawdown of each of Loans 1, 2 and 3, the Amended Warrant will become exercisable for additional amounts of ordinary shares ratably based on the amounts of Loans 1, 2 and 3 that are drawn. Each tranche of the Amended Warrant will be exercisable for a period of up to seven years from the date of vesting and the Amended Warrant will terminate at the earliest of (i) December 31, 2033, (ii) such earlier date on which the Amended Warrant is no longer exercisable for any warrant shares in accordance with its terms and (iii) the acceptance by the Company's shareholders of a third-party bona fide offer for all outstanding shares of the Company (subject to any prior exercise by the Holder, if applicable). The Amended Warrant also includes customary F-3 resale and piggyback registration rights and anti-dilution provisions.

The Amended Warrant had not been exercised in part or in full as of December 31, 2025.

D. Exchange Controls

There are no foreign exchange controls or foreign exchange regulations under the currently applicable laws of Switzerland.

E. Taxation

Material Swiss Tax Considerations

In the opinion of VISCHER AG, the following are the material Swiss tax consequences of receiving, owning and disposing of ordinary shares and warrants.

This summary is based upon Swiss tax laws, and the practices of the Swiss tax authorities, in effect on the date of this Annual Report. Such laws and administrative practice are subject to change at any time, possibly with retroactive effect. The summary does not constitute legal or tax advice and is intended only as a general guide. It is not exhaustive and shareholders should consult their own tax advisors about the Swiss tax consequences (and tax consequences under the laws of other relevant jurisdictions) of the acquisition, ownership and disposal of ordinary shares and warrants and as to their tax position.

Please be aware that the residence concept used under the respective headings applies for Swiss tax assessment purposes only. Any reference in this section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Swiss tax law and/or concepts only.

Swiss Withholding Tax

Under present Swiss tax law, dividends and similar cash or in-kind distributions made by the Oculis to a holder of ordinary shares (including liquidation proceeds and bonus shares) are subject to Swiss federal withholding tax (the "*Withholding Tax*"), currently at a rate of 35.0% (applicable to the gross amount of taxable distribution), unless these payments are repayments of the par value of ordinary shares or, within the limitations accepted by the legislation in force and the respective administrative practice of the reserve from capital contribution (*Reserve aus Kapitaleinlage*). Oculis is obliged to deduct the Withholding Tax from the gross amount of any taxable distribution and to pay the tax to the Swiss Federal Tax Administration within 30 days of the due date of such distribution, unless a notification procedure applies (the notification procedure does not apply to portfolio holdings).

Swiss resident individuals who hold their ordinary shares as private assets ("*Resident Private Shareholders*") are in principle eligible for a full refund or credit against income tax of the Withholding Tax if they duly report the underlying income in their income tax return. In addition (i) corporate and individual shareholders who are resident in Switzerland for tax purposes, (ii) corporate and individual shareholders who are not resident in Switzerland, and who, in each case, hold their shares as part of a trade or business carried on in Switzerland through a permanent establishment or fixed place of business situated, for tax purposes, in Switzerland, and (iii) Swiss-resident private individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, inter alia, frequent dealing, or leveraged investments, in shares and other securities ("*Domestic Commercial Shareholders*") who, among other things, are also the beneficial owners of the ordinary shares and the dividends or the other distributions made or paid by Oculis on the ordinary shares are in principle eligible for a full refund or credit against income tax of the Withholding Tax if they, inter alia, duly report the underlying income in their income statements or income tax return, as the case may be.

Shareholders who are not resident in Switzerland for tax purposes, and who, during the respective taxation year, have not engaged in a trade or business carried on through a permanent establishment with fixed place of business situated in Switzerland for tax purposes, and who are not subject to corporate or individual income taxation in Switzerland for any other reason (collectively, "*Non-Resident Shareholders*") may be entitled to a total or partial refund of the Withholding Tax if the country in which such recipient resides for tax purposes maintains a bi- or multilateral treaty for the avoidance of double taxation with Switzerland and further conditions of such treaty are met. Non-Resident Shareholders should be aware that the procedures for claiming treaty benefits (and the time required for obtaining a refund) may differ from country to country. Non-Resident Shareholders should consult their own legal, financial or tax advisors regarding receipt, ownership, purchases, sale or other dispositions of ordinary shares and the procedures for claiming a refund of the Withholding Tax.

Swiss Federal Stamp Taxes

To the extent Oculis issues new shares, Oculis will bear the Swiss federal issue stamp tax (*Emissionsabgabe*) on the issuance of such ordinary shares of 1.0% of the offering price, net of certain deductions. The delivery of newly issued shares against payment of the offering price is generally not subject to Swiss federal securities turnover tax (*Umsatzabgabe*).

To the extent Oculis offers existing shares currently held by Oculis or certain existing shareholders of Oculis, the sale and delivery of any such existing shares will, subject to statutory exemptions, be subject to Swiss federal securities turnover tax (*Umsatzabgabe*) at an aggregate tax rate of up to 0.15% of the consideration paid on such sale and will be borne (or compensated) by the current holders of such existing ordinary shares.

Any subsequent transactions in ordinary shares in the secondary markets are subject to Swiss securities turnover tax at an aggregate rate of 0.15% of the consideration paid for such ordinary shares, however, only if a bank or other securities dealer in Switzerland or Liechtenstein, as defined in the Swiss Federal Stamp Tax Act (*Stempelabgabengesetz*), is a party or an intermediary to the transaction and no exemption applies.

Swiss Federal, Cantonal and Communal Individual Income Tax and Corporate Income Tax

a. Non-Resident Shareholders

Non-Resident Shareholders are not subject to any Swiss federal, cantonal or communal income tax on dividend payments and similar distributions because of the mere holding of ordinary shares. The same generally applies for capital gains on the sale of ordinary shares. For Withholding Tax consequences, please see the section entitled "*—Material Swiss Tax Considerations—Swiss Withholding Tax.*"

b. Resident Private Shareholders and Domestic Commercial Shareholders

Resident Private Shareholders who receive dividends and similar cash or in-kind distributions (including liquidation proceeds as well as bonus shares or taxable repurchases of ordinary shares as described above), which are not repayments of the par value of ordinary shares or, within the limitations accepted by the legislation in force and the respective administrative practice, reserve from capital contribution (*Kapitaleinlagereserven*), are required to report such distributions in their individual income tax returns. A gain or a loss by Resident Private Shareholders realized upon the sale or other disposition of ordinary shares to a third party will generally be a tax-free private capital gain or a not tax-deductible capital loss, as the case may be. Furthermore, the Swiss federal income tax on dividends is currently reduced to 70.0% of regular taxation (*Teilbesteuerung*), if the investment amounts to at least 10.0% of the total share capital of the issuer. On cantonal and communal level, similar provisions regarding partial taxation apply, with income reduced to between 50.0% and 80.0% depending on the canton of residency.

Domestic Commercial Shareholders who receive dividends and similar cash or in-kind distributions (including liquidation proceeds as well as bonus shares) are required to recognize such payments in their income statements for the relevant tax period and are subject to Swiss federal, cantonal and communal individual or corporate income tax, as the case may be, on any net taxable earnings accumulated (including the dividends and the gain or loss realized on the sale or other dispositions of ordinary shares) for such period. Domestic Commercial Shareholders who are corporate taxpayers may qualify for participation relief on dividend distributions (*Beteiligungsabzug*), if, inter alia, ordinary shares held have a market value of at least CHF 1 million. For cantonal and communal income tax purposes, the regulations on participation relief are broadly similar, depending on the canton of residency. For Domestic Commercial Shareholders who are individual taxpayers, the Swiss federal individual income tax on Dividends is reduced to 70.0% of regular taxation (*Teilbesteuerung*), if the investment is held in connection with the conduct of a trade or business or qualifies as an opted business asset (*gewillkürtes Geschäftsvermögen*) according to Swiss tax law and amounts to at least 10.0% of the total share capital of the Company. On cantonal and communal level, similar provisions regarding partial taxation apply, with income reduced to between 50.0% and 80.0% depending on the canton of residency.

Domestic Commercial Shareholders are required to recognize a gain or loss realized upon the disposal of ordinary shares in their income statement for the respective taxation period and are subject to Swiss federal, cantonal and communal individual or corporate income tax, as the case may be, on any net taxable earnings (including the gain or loss realized on the sale or other disposition of ordinary shares) for such taxation period.

Swiss Wealth Tax and Capital Tax

a. Non-Resident Shareholders

Non-Resident Shareholders holding ordinary shares are not subject to cantonal and communal wealth or annual capital tax because of the mere holding of ordinary shares.

b. Resident Private Shareholders

Resident Private Shareholders are required to report the market value of their ordinary shares at the end of each tax period as part of their private wealth, which is subject to cantonal and communal wealth tax.

c. Domestic Commercial Shareholders

Domestic Commercial Shareholders are required to report their ordinary shares as part of their business wealth or taxable capital, as defined in the applicable cantonal and communal tax laws, which is subject to cantonal and communal wealth or annual capital tax.

Gift and Inheritance Taxes

The transfer of ordinary shares may be subject to cantonal and/or communal gift, estate or inheritance taxes if the donor is, or the deceased was, resident for tax purposes in a Swiss canton levying such taxes.

Automatic Exchange of Information in Tax Matters

On November 19, 2014, Switzerland signed the Multilateral Competent Authority Agreement. The Multilateral Competent Authority Agreement is intended to ensure the uniform implementation of Automatic Exchange of Information (the "*AEOI*"). The Swiss Federal Act on the International Automatic Exchange of Information in Tax Matters (the "*AEOI Act*") entered into force on January 1, 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have been, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of specialty (i.e., the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral and bilateral agreements and the implementing laws of Switzerland, Switzerland collects data in respect of financial assets, which may include ordinary shares, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or in a treaty state since 2017, and exchanges it since 2018. Switzerland has signed and is expected to sign AEOI agreements with other countries. A list of such agreements of Switzerland in effect or signed and becoming effective can be found on the website of the State Secretariat for International Finance.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the United States to facilitate the implementation of U.S. Foreign Account Tax Compliance Act. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, but instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland. On September 20, 2019, the protocol of amendment to the double taxation treaty between Switzerland and the U.S. entered into force allowing the U.S. competent authority in accordance with the information reported in aggregated form to request all the information on U.S. accounts without a declaration of consent and on non-consenting non-participating financial institutions.

On October 8, 2014, the Swiss Federal Council approved a mandate for negotiations with the United States on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

As a consequence on June 27, 2024, Switzerland and the United States have signed a new FATCA Agreement (Model 1). This FATCA Agreement foresees a reciprocal exchange of information. Based on the actual planning the new FATCA Agreement shall be implemented as of January 1, 2027.

THE MATERIAL SWISS TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A SWISS HOLDER'S PARTICULAR SITUATION. SWISS HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS WITH

RESPECT TO, THE OWNERSHIP AND DISPOSITION OF ORDINARY SHARES AND WARRANTS, INCLUDING THE TAX CONSEQUENCES UNDER NON-SWISS, AND OTHER TAX LAWS AND TAX TREATIES AND THE POSSIBLE EFFECTS OF CHANGES IN SWISS OR OTHER TAX LAWS.

Material U.S. Federal Income Tax Considerations for U.S. Holders

The following is a discussion of certain material U.S. federal income tax considerations generally applicable to the acquisition, ownership, and disposition of ordinary shares by a "U.S. Holder." This discussion applies only to ordinary shares that are held by a U.S. Holder as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not describe all U.S. federal income tax considerations that may be relevant to a U.S. Holder in light of such U.S. Holder's particular circumstances, nor does it address any state, local, or non-U.S. tax considerations, any non-income tax (such as gift or estate tax) considerations, any minimum tax provisions of the Code, the special tax accounting rules under Section 451(b) of the Code, the Medicare contribution tax on net investment income, or any tax consequences that may be relevant to U.S. Holders that are subject to special tax rules, including, without limitation:

- banks or other financial institutions;
- insurance companies;
- mutual funds;
- pension or retirement plans;
- S corporations;
- broker or dealers in securities or currencies;
- traders in securities that elect mark-to-market treatment;
- regulated investment companies;
- real estate investment trusts;
- trusts or estates;
- tax-exempt organizations (including private foundations);
- persons that hold ordinary shares as part of a "straddle," "hedge," "conversion," "synthetic security," "constructive sale," or other integrated transaction for U.S. federal income tax purposes;
- persons that have a functional currency other than the U.S. dollar;
- certain U.S. expatriates or former long-term residents of the United States;
- persons owning (directly, indirectly, or constructively) 5.0% (by vote or value) or more of our stock;
- persons that acquired ordinary shares pursuant to an exercise of employee stock options or otherwise as compensation;
- partnerships or other entities or arrangements treated as pass-through entities for U.S. federal income tax purposes and investors in such entities;
- "controlled foreign corporations" within the meaning of Section 957(a) of the Code;
- "passive foreign investment companies" within the meaning of Section 1297(a) of the Code; and

- corporations that accumulate earnings to avoid U.S. federal income tax.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds ordinary shares, the tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership and the partner. Partnerships holding ordinary shares should consult their tax advisors regarding the tax consequences in their particular circumstances.

This discussion is based on the Code, the U.S. Treasury regulations promulgated thereunder, administrative rulings, and judicial decisions, all as currently in effect and all of which are subject to change or differing interpretation, possibly with retroactive effect. Any such change or differing interpretation could alter the tax consequences described herein. Furthermore, there can be no assurance that the Internal Revenue Service (the "*IRS*") will not challenge the tax considerations described herein and that a court will not sustain such challenge.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of ordinary shares, that is, for U.S. federal income tax purposes:

- an individual who is a U.S. citizen or resident of the United States;
- a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more "United States persons" within the meaning of Section 7701(a)(30) of the Code have the authority to control all substantial decisions of the trust or (ii) that has in effect a valid election under applicable U.S. Treasury regulations to be treated as a United States person.

THIS DISCUSSION IS FOR GENERAL INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE ACQUISTION, OWNERSHIP, AND DISPOSITION OF ORDINARY SHARES IN THEIR PARTICULAR CIRCUMSTANCES.

Distributions on ordinary shares

Subject to the PFIC rules discussed below under "*—Passive Foreign Investment Company Rules*," distributions on ordinary shares generally will be taxable as dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Such distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the applicable U.S. Holder's adjusted tax basis in its ordinary shares. Any remaining excess will be treated as gain realized on the sale or other taxable disposition of ordinary shares and will be treated as described below under "*—Sale or Other Taxable Disposition of Ordinary Shares.*" The amount of any such distributions will include any amounts required to be withheld by us (or another applicable withholding agent) in respect of any non-U.S. taxes. Any such amount treated as a dividend will be treated as foreign-source dividend income. Any such dividends received by a corporate U.S. Holder generally will not qualify for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from other U.S. corporations. With respect to non-corporate U.S. Holders, any such dividends generally will be taxed at currently preferential long-term capital gains rates only if (i) ordinary shares are readily tradable on an established securities market in the United States or we are eligible for benefits under an applicable tax treaty with the United States, (ii) we are not treated as a PFIC with respect to the applicable U.S. Holder at the time the dividend was paid or in the preceding year, and (iii) certain holding period and other requirements are met. The amount of any such dividends paid in a currency other than the U.S. dollar generally will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars at that time. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of actual or constructive receipt.

As noted above and subject to applicable limitations, taxing jurisdictions other than the United States may withhold taxes from distributions on ordinary shares, and a U.S. Holder may be eligible for a reduced rate of withholding to the extent there is an applicable tax treaty between the applicable taxing jurisdiction and the United States and/or may be eligible for a foreign tax credit against the U.S. Holder's U.S. federal income tax liability. Recently issued U.S. Treasury regulations may in some circumstances prohibit a U.S. Holder from claiming a foreign tax credit with respect to certain foreign taxes that are not creditable under applicable tax treaties. However, the IRS has released notices that provide relief from certain of the provisions of the Treasury Regulations described above for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). In lieu of claiming a foreign tax credit, a U.S. Holder may, at such U.S. Holder's election, deduct foreign taxes in computing such U.S. Holder's taxable income, subject to generally applicable limitations under U.S. tax law. An election to deduct foreign taxes in lieu of claiming a foreign tax credit applies to all foreign taxes paid or accrued in the taxable year in which such election is made. The foreign tax credit rules are complex and U.S. Holders should consult their tax advisers regarding the application of such rules, including the creditability of foreign taxes, in their particular circumstances.

Sale or Other Taxable Disposition of Ordinary Shares

Subject to the PFIC rules discussed below under "*—Passive Foreign Investment Company Rules*," upon any sale or other taxable disposition of ordinary shares, a U.S. Holder generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the sum of (A) the amount of cash and (B) the fair market value of any other property received in such sale or disposition and (ii) the U.S. Holder's adjusted tax basis in the ordinary shares. Any such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for such ordinary shares exceeds one year. Long-term capital gain recognized by non-corporate U.S. Holders generally will be taxed at currently preferential long-term capital gains rates. The deductibility of capital losses is subject to limitations. For foreign tax credit purposes, any such gain or loss generally will be treated as U.S. source gain or loss.

If the consideration received by a U.S. Holder upon a sale or other taxable disposition of ordinary shares is not paid in U.S. dollars, the amount realized will be the U.S. dollar value of such payment calculated by reference to the exchange rate in effect on the date of such sale or disposition. A U.S. Holder may have foreign currency gain or loss to the extent of the difference, if any, between (i) the U.S. dollar value of such payment on the date of such sale or disposition and (ii) the U.S. dollar value of such payment calculated by reference to the exchange rate in effect on the date of settlement.

U.S. Holders should consult their tax advisors regarding the tax consequences of a sale or other taxable disposition of ordinary shares, including the creditability of foreign taxes imposed on such sale or disposition by a taxing jurisdiction other than the United States, in their particular circumstances.

Passive Foreign Investment Company Rules

The U.S. federal income tax treatment of U.S. Holders could be materially different from that described above if we are treated as a PFIC for U.S. federal income tax purposes. A non-U.S. corporation generally will be treated as a PFIC for U.S. federal income tax purposes if either (i) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income, or (ii) at least 50% of its assets in a taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business), and gains from the disposition of passive assets.

Based on our analysis of our income, assets, activities, and market capitalization, we believe that we were not a PFIC for our taxable year ended December 31, 2025. The determination of whether a non-U.S. corporation is a PFIC is a fact-intensive determination made on an annual basis and the applicable law is subject to varying interpretation. In particular, the characterization of our assets as active or passive may depend in part on our current and intended future business plans, which are subject to change. The amount of passive income and passive assets we take into account for PFIC testing purposes depends, in part, on the size of our cash balance (taking into account the timing and manner in which such cash is used) and the interest rates applicable thereto. In addition, the total value of our assets for PFIC

testing purposes may be determined in part by reference to our market capitalization from time to time, which may fluctuate considerably. As a result, there can be no assurance with respect to our status as a PFIC for any taxable year, and our U.S. counsel expresses no opinion with respect to our PFIC status for the taxable year ended December 31, 2025, the taxable year ending December 31, 2026, or for future taxable years. Even if we determine that we are not a PFIC for a taxable year, there can be no assurance that the IRS will agree with that conclusion and that the IRS would not successfully challenge our position. U.S. Holders of ordinary shares should be aware of the risk that we may become a PFIC and should consult their tax advisors concerning the application of the PFIC rules to the ordinary shares in their particular circumstances.

Although PFIC status is generally determined annually, if we are determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder in its ordinary shares and the U.S. Holder did not make either a mark-to-market election or a qualified electing fund ("*QEF*") election, which are referred to collectively as the "PFIC Elections" for purposes of this discussion, for the first taxable year in which we are treated as a PFIC, and in which the U.S. Holder held (or was deemed to hold) ordinary shares, or the U.S.

Holder does not otherwise make a purging election, as described below, the U.S. Holder generally will be subject to special and adverse rules with respect to (i) any gain recognized by the U.S. Holder on the sale or other taxable disposition of its ordinary shares and (ii) any "excess distribution" made to the U.S. Holder (generally, any distributions to the U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by the U.S. Holder in respect of its ordinary shares during the three preceding taxable years of the U.S. Holder or, if shorter, the U.S. Holder's holding period in its ordinary shares).

Under these rules:

- the U.S. Holder's gain or excess distribution will be allocated ratably over the U.S. Holder's holding period in its ordinary shares;
- the amount allocated to the U.S. Holder's taxable year in which the U.S. Holder recognized the gain or received the excess distribution, and to any period in the U.S. Holder's holding period before the first day of the first taxable year in which we are treated as a PFIC, will be taxed as ordinary income;
- the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in the U.S. Holder's holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and
- an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the U.S. Holder with respect to the tax attributable to each such other taxable year of the U.S. Holder.

PFIC Elections

If we are treated as a PFIC and ordinary shares constitute "marketable stock," a U.S. Holder may avoid the adverse PFIC tax consequences discussed above if such U.S. Holder makes a mark-to-market election with respect to its ordinary shares for the first taxable year in which the U.S. Holder holds (or is deemed to hold) ordinary shares and each subsequent taxable year. Such U.S. Holder generally will include for each of its taxable years as ordinary income the excess, if any, of the fair market value of its ordinary shares at the end of such year over its adjusted tax basis in its ordinary shares. The U.S. Holder also will recognize an ordinary loss in respect of the excess, if any, of its adjusted tax basis in its ordinary shares over the fair market value of its ordinary shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's adjusted tax basis in its ordinary shares will be adjusted to reflect any such income or loss amounts, and any further gain recognized on a sale or other taxable disposition of its ordinary shares will be treated as ordinary income.

The mark-to-market election is available only for "marketable stock," generally, stock that is regularly traded on a national securities exchange that is registered with the SEC, including the Nasdaq (on which ordinary shares are currently listed), or on a foreign exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. As such, such election generally will not apply to any of our non-U.S. subsidiaries, unless the shares in such subsidiaries are themselves "marketable stock." As such,

U.S. Holders may continue to be subject to the adverse PFIC tax consequences discussed above with respect to any lower-tier PFICs, as discussed below, notwithstanding their mark-to-market election with respect to ordinary shares.

If made, a mark-to-market election would be effective for the taxable year for which the election was made and for all subsequent taxable years unless ordinary shares cease to qualify as "marketable stock" for purposes of the PFIC rules or the IRS consents to the revocation of the election. U.S. Holders should consult their tax advisors regarding the availability and tax consequences of a mark-to-market election with respect to ordinary shares in their particular circumstances.

If we are treated as a PFIC, a U.S. Holder may also avoid the adverse PFIC tax consequences discussed above with respect to ordinary shares if the U.S. Holder makes a valid QEF election for the first taxable year in which the U.S. Holder owns (or is treated as owning) ordinary shares.

If a U.S. Holder has made a QEF election with respect to ordinary shares, and the special tax and interest charge rules do not apply to such shares (because the QEF election was made in the U.S. Holder's first taxable year in which the U.S. Holder owns (or is treated as owning) ordinary shares or a purging election was made, as described below), any gain recognized on the sale of ordinary shares will generally be taxable as capital gain and no interest charge will be imposed under the PFIC rules. A U.S. Holder that makes a QEF election with respect to ordinary shares is currently taxed on its pro rata share of our earnings and profits, whether or not distributed. In such case, a subsequent distribution of such earnings and profits that were previously included in income generally should not be taxable as a dividend to the U.S. Holder. The U.S. Holder's tax basis in ordinary shares with respect to which a QEF election has been made will be increased by amounts that are included in income, and decreased by amounts distributed but not taxed as dividends, under the above rules. Similar basis adjustments apply to property if by reason of holding such property the U.S. Holder is treated under the applicable attribution rules as owning ordinary shares with respect to which a QEF election has been made. A U.S. Holder generally can make a separate election to defer the payment of taxes on undistributed income inclusions under the QEF election rules, but if deferred, any such taxes will be subject to an interest charge.

In order to comply with the requirements of a QEF election with respect to ordinary shares, a U.S. Holder generally must receive a PFIC Annual Information Statement (as defined in Treasury Regulations Section 1.1295-1(g)) from us. If we are determined to be a PFIC for any taxable year, we will endeavor to make available to U.S. Holders a PFIC Annual Information Statement with respect to such taxable year. However, there is no assurance that we will have timely knowledge of our status as a PFIC in the future or that we will make available a PFIC Annual Information Statement. U.S. Holders are urged to consult their tax advisors regarding the availability and tax consequences of a QEF election with respect to ordinary shares in their particular circumstances.

If we are treated as a PFIC and a U.S. Holder failed or was unable to timely make a PFIC Election for prior periods, the U.S. Holder might seek to make a purging election to rid its ordinary shares of the PFIC taint. Under the purging election, the U.S. Holder will be deemed to have sold its ordinary shares at their fair market value and any gain recognized on such deemed sale will be treated as an excess distribution, as described above. As a result of the purging election, the U.S. Holder will have a new adjusted tax basis and holding period in ordinary shares solely for purposes of the PFIC rules.

Related PFIC Rules

If we are treated as a PFIC and, at any time, have a non-U.S. subsidiary that is treated as a PFIC, a U.S. Holder generally would be deemed to own a proportionate amount of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if we receive a distribution from, or sell or otherwise dispose of all or part of our interest in, such lower-tier PFIC, or the U.S. Holder otherwise was deemed to have sold or otherwise disposed of an interest in such lower-tier PFIC. U.S. Holders should consult their tax advisors regarding the application of the lower-tier PFIC rules in their particular circumstances.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year may have to file an IRS Form 8621 (whether or not a QEF election or a mark-to-market election is made) and to provide such other information as may be required by the U.S. Treasury Department. Failure to do so, if required, will extend the statute of limitations applicable to such U.S. Holder until such required information is furnished to the IRS and could result in penalties.

THE PFIC RULES ARE VERY COMPLEX. U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE APPLICATION OF SUCH RULES IN THEIR PARTICULAR CIRCUMSTANCES.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

U.S. Holders should consult their tax advisors regarding the information reporting requirements and the application of the backup withholding rules in their particular circumstances.

THIS DISCUSSION IS FOR GENERAL INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, AND LOCAL AND NON-U.S. INCOME AND NON-INCOME TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, AND DISPOSITION OF ORDINARY SHARES, INCLUDING THE IMPACT OF ANY POTENTIAL CHANGE IN LAW, IN THEIR PARTICULAR CIRCUMSTANCES.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the information reporting requirements of the Exchange Act applicable to foreign private issuers and under those requirements will file reports with the SEC. Those reports may be inspected without charge at the locations described below. As a foreign private issuer, we are exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as United States companies whose securities are registered under the Exchange Act. Nevertheless, we will file with the SEC an Annual Report on Form 20-F containing financial statements that have been examined and reported on, with and opinion expressed by an independent registered public accounting firm.

We maintain a corporate website at www.oculis.com. We intend to post our Annual Report on our website promptly following it being filed with the SEC. Information contained on, or that can be accessed through, our website does not constitute a part of this Annual Report. We have included our website address in this Annual Report solely as an inactive textual reference.

The SEC maintains a website (www.sec.gov) that contains reports, proxy and information statements and other information regarding registrants, such as us, that file electronically with the SEC.

With respect to references made in this Annual Report to any contract or other document of our company, such references are not necessarily complete, and you should refer to the exhibits attached or incorporated by reference to this Annual Report for copies of the actual contract or document.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

We intend to submit an annual report provided to security holders in electronic format as an exhibit to a current report on Form 6-K.

Item 11. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risks that may result in changes of foreign currency exchange rates and interest rates, as well as the overall change in economic conditions in the countries where we conduct business.

The company takes a conservative approach to manage currency exchange risk by prioritizing long term stability and natural hedging of currencies with the underlying currency flow of operations. Other conservative measures include diversification of banks utilized by the Company and cash preservation in low risk short term investments.

For more information about financial risks we are exposed to, refer to Note 20 of our audited consolidated financial statements, included elsewhere in this Annual Report.

Item 12. Description of Securities Other than Equity Securities.

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies.

Not applicable.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds.

Not applicable.

Item 15. Controls and Procedures.

A. Disclosure Controls and Procedures

Our management evaluated, with the participation of the Chief Executive Officer and Chief Financial Officer, the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. The term "Disclosure Controls and Procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that the information is accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding our required disclosures. Based on the evaluation of our disclosure

controls and procedures as of December 31, 2025, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at a reasonable assurance level.

B. Management's Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act.

Our management conducted an assessment of the effectiveness of our internal control over financial reporting based on the criteria set forth in "Internal Control-Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission (*"COSO"*). Based on this assessment, management concluded that, as of December 31, 2025, our internal control over financial reporting was effective based on criteria established in the COSO 2013 framework.

C. Attestation Report of the Registered Public Accounting Firm

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers SA, an independent registered public accounting firm. Their report, included on page F-1, includes their attestation report on management's assessment of our internal control over financial reporting.

D. Changes in Internal Control Over Financial Reporting

There were no changes to internal control over financial reporting during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 16. [Reserved]

Item 16A. Audit Committee Financial Expert

Our Board has determined that Mr. Carnot (Chair) qualifies as an "audit committee financial expert" as defined by SEC rules and has the requisite financial sophistication under the applicable rules and regulations of the Nasdaq Stock Market. Mr. Carnot (Chair), Ms. Ackermann and Ms. O'Keeffe are independent as such term is defined in Rule 10A-3 under the Exchange Act and under the listing standards of the Nasdaq Stock Market.

Item 16B. Code of Ethics

Our board of directors adopted a code of business conduct and ethics applicable to the directors, executive committee members and other employees, that complies with the rules and regulations of the United States Nasdaq Global Market, the Nasdaq Iceland Main Market and the SEC. The Code of Business Conduct and Ethics is available on our website. In addition, we posted on the Corporate Governance section of our website all disclosures that are required by law or Nasdaq listing standards concerning any amendments to, or waivers from, any provision of the Code of Business Conduct and Ethics. The reference to our website address in this Annual Report on Form 20-F does not include or incorporate by reference the information on our website into this Annual Report on Form 20-F.

Item 16C. Principal Accountant Fees and Services

For the years ended December 31, 2025 and 2024, PricewaterhouseCoopers SA was our independent registered public accounting firm.

The following table shows the aggregate fees for services rendered by PwC to us and our subsidiaries, in the fiscal years ended December 31, 2025 and 2024.

(in CHF thousands)	For the years ended December 31, 2025	2024
Audit fees	1,176	798
Audit-related fees	9	7
Tax fees	197	145
Total	1,382	950

Auditor Name	Auditor Location
PricewaterhouseCoopers SA	Lausanne, Switzerland

Audit fees include fees billed for professional services rendered for audits of our annual consolidated financial statements, reviews of consolidated quarterly information, statutory audit of the Company and our subsidiaries, review of our securities offering documents in relation to our underwritten offerings and ATM Program.

Audit-related fees include fees billed for assurance and related services in connection with capital increases and services that generally only the independent accountant can reasonably provide.

Tax fees include fees billed for professional services for tax compliance, tax advice and tax planning.

Audit Committee Pre-Approval Policies and Procedures

Our audit committee reviews and pre-approves the scope and the cost of audit services related to us and permissible non-audit services performed by the independent auditors. All of the services related to us provided by PricewaterhouseCoopers SA during the last fiscal year have been pre-approved by the audit committee.

Item 16D. Exemptions from the Listing Standards for Audit Committees.

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

Not applicable.

Item 16F. Change in Registrant's Certifying Accountant.

Not applicable.

Item 16G. Corporate Governance.

We are a "foreign private issuer," as defined by the SEC. As a result, in accordance with Nasdaq rules, we will comply with home country governance requirements and certain exemptions thereunder rather than complying with Nasdaq corporate governance standards. While we expect to voluntarily follow most Nasdaq corporate governance rules, we may choose to take advantage of the following limited exemptions:

- Exemption from filing quarterly reports on Form 10-Q containing unaudited financial and other specified information or current reports on Form 8-K upon the occurrence of specified significant events;
- Exemption from Section 16 rules providing for liability for insiders who profit from trades in a short period of time;
- Exemption from quorum requirements for shareholder meetings. Swiss practice with respect to quorum requirements for shareholder meetings in lieu of the requirement under Nasdaq Listing Rules that the quorum be not less than 33 1/3% of the outstanding voting shares;

- Exemption from the Nasdaq rules applicable to domestic issuers requiring disclosure within four business days of any determination to grant a waiver of the code of business conduct and ethics to directors and officers;

- Exemption from the requirement to obtain shareholder approval for certain issuances of securities, including shareholder approval of share option plans and other securities issuances;

- Exemption from the requirement that our audit committee have review and oversight responsibilities over all "related party transactions," as defined in Item 7.B of Form 20-F;

- Exemption from the requirement that our board have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities. We currently have three directors who serve on the compensation committee who meet the heightened independence standards for members of a compensation committee; and

- Exemption from the requirements that director nominees are selected, or recommended for selection by our board, either by (1) independent directors constituting a majority of our board's independent directors in a vote in which only independent directors participate, or (2) a committee comprised solely of independent directors, and that a formal written charter or board resolution, as applicable, addressing the nominations process is adopted.

Furthermore, Nasdaq Rule 5615(a)(3) provides that a foreign private issuer, such as we, may rely on home country corporate governance practices in lieu of certain of the rules in the Nasdaq Rule 5600 Series and Rule 5250(d), provided that we nevertheless comply with Nasdaq's Notification of Noncompliance requirement (Rule 5625), the Voting Rights requirement (Rule 5640) and that we have an audit committee that satisfies Rule 5605(c)(3), consisting of committee members that meet the independence requirements of Rule 5605(c)(2)(A)(ii). Although we are permitted to follow certain corporate governance rules that conform to Swiss requirements in lieu of many of the Nasdaq corporate governance rules, we intend to comply with the Nasdaq corporate governance rules applicable to foreign private issuers.

Accordingly, our shareholders will not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of Nasdaq. We may utilize these exemptions for as long as we continue to qualify as a foreign private issuer. See the exhibit titled "*Description of Securities*" for additional information.

Item 16H. Mine Safety Disclosure.

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

Item 16J. Insider Trading Policies.

Our board of directors adopted an Insider Trading Policy applicable to the directors, officers, employees and consultant of the Company that is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and listing standards applicable to us. The Insider Trading Policy is attached to this Annual Report on Form 20-F as Exhibit 19.1.

Item 16K. Cybersecurity.

Risk management and strategy

Cybersecurity and data privacy risks are evaluated through our annual risk management assessment. The Chief Business Officer oversees our cybersecurity risk management program, in partnership with a Cybersecurity Incident Management Team (*"CSI Management Team"*). The program has been developed to respond to the threat of security

breaches and cyberattacks, and to protect and preserve the confidentiality, integrity, and continued availability of information owned by Oculis.

To address cybersecurity threats and prevent IT system interruptions, we have implemented a company-wide Cybersecurity Incident Response Policy that details the procedures to be followed in the event of a known or suspected incident. Depending on the environment, we implement and maintain various technical, physical, and organizational measures, processes, standards and policies designed to manage and mitigate material risks from cybersecurity threats to our information systems and data, including, for example access controls through multifactor authentication, regular back-ups of data and information, and cybersecurity awareness training of employees. We also have installed and regularly update antivirus software on all company-managed systems and computers to detect and prevent malicious code from impacting our systems. Where appropriate, any incidents would be escalated by the CSI Management Team to the audit committee of our board of directors, pursuant to our Cybersecurity Incident Response Policy. Oculis has not experienced any known material cybersecurity incidents during the years ended December 31, 2025, 2024 or 2023.

Our assessment and management of material risks from cybersecurity threats are integrated into the Company's overall risk management processes. For example, all systems are evaluated by management to prioritize our risk management processes and mitigate cybersecurity threats that are more likely to lead to a material impact to our business. Furthermore, the Company is leveraging industry frameworks such as ISO 27001 and the SEC Cybersecurity Rules adopted in July 2023 to benchmark and work towards continuous improvements of the Company's cybersecurity practices.

We use third-party service providers to assist us from time to time to identify, assess, and manage material risks from cybersecurity threats, including, for example, by monitoring current information on system threats and vulnerabilities. We use third-party service providers to perform a variety of functions throughout our business, such as management of clinical studies, manufacturing and intellectual property management. Depending on the nature of the services provided, the sensitivity of the information systems and data at issue, and the identity of the provider, our vendor management process may involve different levels of assessment designed to help identify cybersecurity and data privacy risks associated with a provider and impose contractual obligations related to cybersecurity on the provider.

For a description of the risks from cybersecurity threats that may materially affect the Company and how they may do so, see our risk factors under Part 1. Item 3D. *Risk Factors* in this Annual Report on Form 20-F, including "Our business, financial condition and results of operations would suffer in the event of computer system failures, security breaches or other disruptions to our information technology systems."

Governance

Our board of directors addresses our cybersecurity risk management as part of its general oversight function. **The board of directors' audit committee is responsible for overseeing our cybersecurity risk management processes, including oversight and mitigation of risks from cybersecurity threats.**

Our cybersecurity **risk assessment and management** processes are implemented and maintained by certain Company management, including the Chief Business Officer and the Chief Financial Officer.

The Chief Business Officer, together with other company management, is responsible for hiring appropriate personnel, helping to integrate cybersecurity risk considerations into the Company's overall risk management strategy, and communicating key priorities to relevant personnel. The Company's board of directors and its audit committee is responsible for approving budgets, helping prepare for cybersecurity incidents, approving cybersecurity processes, and reviewing security assessments and other security-related reports.

Our Cybersecurity Incident Response Policy is designed to escalate certain cybersecurity incidents to members of management depending on the circumstances. **The CSI Management Teams works on mitigating and remediating cybersecurity incidents of which they are notified. In addition, our Cybersecurity Incident Response Policy includes reporting to the audit committee of the board of directors for certain cybersecurity incidents.**

The audit committee receives quarterly reports concerning any significant cybersecurity threats and risk and the processes we have implemented to address them. The audit committee also receives various reports, summaries or presentations related to cybersecurity threats, risk and mitigation.

PART III

Item 17. Financial Statements.

See pages F-1 through F-38 of this Annual Report.

Item 18. Financial Statements.

Not applicable.

Item 19. Exhibits

EXHIBIT INDEX

		Incorporation By Reference			
Exhibit	**Description**	**Schedule/ Form**	**File Number**	**Exhibit**	**File Date**
1.1*	Amended and Restated Articles of Association of the Company.				
2.1	Specimen Warrant Certificate	S-1	333-253220	4.3	03.04.2021
2.2	Warrant Agreement, dated March 15, 2021, between EBAC and Continental Stock Transfer & Trust Company, as warrant agent	8-K	001-40211	4.1	03.18.2021
2.3	Warrant Agreement, by and between the Registrant and Kreos Capital VII Aggregator SCSp, dated May 29, 2024	6-K	001-41636	99.5	08.27.2024
2.4	Amendment to Warrant Agreement by and between Oculis Holding AG and Kreos Capital VII Aggregator SCSp, dated as of July 31, 2025	F-3	333-291426	4.3	11.10.2025
2.5*	Description of Securities				
4.1††	License Agreement by and among Alcon Research, LTD., and Oculis, dated December 19, 2018	F-4	333-268201	10.8	12.12.2022
4.2††	Amendment to License Agreement by and among Alcon Research, LTD. and Oculis, dated September 11, 2020	F-4	333-268201	10.9	12.12.2022
4.3††	Letter Agreement by and among Novartis Technology LLC and Oculis, dated October 12, 2021	F-4	333-268201	10.11	12.12.2022
4.4††	License Agreement by and among Accure Therapeutics SL and Oculis, dated January 29, 2022	F-4	333-268201	10.12	12.12.2022
4.5#	Stock Option and Incentive Plan Regulation 2023 of Oculis Holding AG	F-4	333-268201	10.13	01.06.2023

4.6#	Form of Indemnification Agreement with the officers and directors	F-4	333-268201	10.10	01.06.2023
4.7†††+	Loan Agreement, by and among the Company, Oculis Operations Sàrl and Kreos Capital VII (UK) Limited, dated as of May 29, 2024	6-K	001-41636	99.4	08.27.2024
4.8*†††+	Amended and Restated Loan Agreement, by and among the Company, Oculis Operations Sàrl and Kreos Capital VII (UK) Limited, dated as of July 31, 2025				
4.9	Sales Agreement, dated as of May 8, 2024, by and between Oculis Holding AG and Leerink Partners, LLC	6-K	001-41636	1.1	05.08.2024
8.1*	Subsidiaries of the Registrant				
12.1*	Certification by the Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
12.2*	Certification by the Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
13.1**	Certification by the Principal Executive Officer and the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
15.1*	Consent of the Independent Registered Public Accounting Firm				
19.1*	Insider Trading Policy				
97.1	Incentive Compensation Recoupment Policy	20-F	001-41636	97.1	03.19.2024
101.INS*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)				
101.SCH*	Inline XBRL Taxonomy Extension Schema Document				
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)				

* Filed herewith.

** Furnished herewith.

†† Certain confidential portions (indicated by brackets and asterisks) have been omitted from this exhibit.

\+ Certain schedules and exhibits to this Exhibit have been omitted pursuant to Regulation S-K Item 601(a)(5). The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

\# Indicates a management contract or any compensatory plan, contract or arrangement

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

March 4, 2026

OCULIS HOLDING AG

By: */s/ Riad Sherif*

Name: Riad Sherif

Title: Chief Executive Officer

Oculis Holding AG
Consolidated Financial Statements

Table of Contents

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Oculis Holding AG

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial position of Oculis Holding AG and its subsidiaries (the "Company") as of December 31, 2025 and December 31, 2024, and the related consolidated statements of loss, comprehensive loss, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and December 31, 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 15(b). Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Research and Development Expenses and Accruals Related to Product Development Related Expenses

As described in Notes 3(M), 7.(B) and 16 to the consolidated financial statements, research expenditures are recognized in expense in the year in which they are incurred. Research and development expenses consist mainly of personnel expenses (payroll and related expenses and share-based compensation expense), external service providers and other operating expenses. Research and development expenses for the year ended December 31, 2025 were CHF 57.1 million, the majority of which related to external service providers. As disclosed by management, the Company conducts product research and development programs through third party vendors that include contract research organizations “CROs” and clinical research sites. The Company records accruals for estimated costs incurred or prepayments depending on the stage of completion of the product development and clinical research. Within accrued expenses, total accrued product development related expenses as of December 31, 2025 amounted to CHF 13.2 million.

The principal considerations for our determination that performing procedures relating to research and development expenses and accruals related to product development related expenses is a critical audit matter are a high degree of auditor effort in performing procedures and evaluating audit evidence related to the Company’s research and development expenses and accruals.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the research and development expenses process. These procedures also included, among others, (i) testing accuracy and completeness of the report prepared by management to calculate the clinical accruals by obtaining and inspecting source documents, such as contracts, purchase orders and invoices, (ii) testing, on a sample basis, the completeness and accuracy of costs incurred for services that have been performed and for which the Company has been invoiced by comparing amounts to CRO contracts and invoices, and (iii) testing, on a sample basis, classification of research and development expenses.

/s/ PricewaterhouseCoopers SA

Lausanne, Switzerland
March 4, 2026

We have served as the Company’s auditor since 2019.

Oculis Holding AG
Consolidated Statements of Financial Position
(in CHF thousands)

	Note	As of December 31, 2025	As of December 31, 2024
ASSETS			
Non-current assets			
Property and equipment	8	534	385
Intangible assets	9	13,292	13,292
Right-of-use assets	10	2,463	1,303
Other non-current assets		785	476
Total non-current assets		**17,074**	**15,456**
Current assets			
Other current assets	11	4,883	5,605
Accrued income	11	993	629
Short-term financial assets	14	131,684	70,955
Cash and cash equivalents	14	81,329	27,708
Total current assets		**218,889**	**104,897**
TOTAL ASSETS		**235,963**	**120,353**
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	15	587	446
Share premium	15	551,731	344,946
Reserve for share-based payment	13	30,387	16,062
Actuarial loss on post-employment benefit obligations	12	(1,634)	(2,233)
Treasury shares	15	(7)	(10)
Cumulative translation adjustments		(480)	(271)
Accumulated losses		(384,514)	(285,557)
Total equity		**196,070**	**73,383**
Non-current liabilities			
Long-term lease liabilities	10	1,811	865
Defined benefit pension liabilities	12	1,335	1,870
Total non-current liabilities		**3,146**	**2,735**
Current liabilities			
Trade payables	16	1,800	5,871
Accrued expenses and other payables	16	19,967	18,198
Short-term lease liabilities	10	502	315
Warrant liabilities	17	14,478	19,851
Total current liabilities		**36,747**	**44,235**
Total liabilities		**39,893**	**46,970**
TOTAL EQUITY AND LIABILITIES		**235,963**	**120,353**

The accompanying notes form an integral part of the consolidated financial statements.

Oculis Holding AG
Consolidated Statements of Loss
(in CHF thousands, except loss per share data)

	Note	For the years ended December 31, 2025	2024	2023
Grant income	7. (A) / 11	1,199	686	883
Operating income		**1,199**	**686**	**883**
Research and development expenses	7. (B)	(57,085)	(52,083)	(29,247)
General and administrative expenses	7. (B)	(25,786)	(21,807)	(17,487)
Merger and listing expense	7. (B)	-	-	(34,863)
Operating expenses		**(82,871)**	**(73,890)**	**(81,597)**
Operating loss		**(81,672)**	**(73,204)**	**(80,714)**
Finance income	7. (C)	1,770	2,168	1,429
Finance expense	7. (C)	(833)	(639)	(1,315)
Fair value adjustment on warrant liabilities	7. (C) / 17	(12,294)	(15,531)	(3,431)
Foreign currency exchange gain (loss)	7. (C)	(6,114)	1,269	(4,664)
Finance result		**(17,471)**	**(12,733)**	**(7,981)**
Loss before tax for the period		**(99,143)**	**(85,937)**	**(88,695)**
Income tax benefit (expense)	7. (D)	186	160	(107)
Loss for the period		**(98,957)**	**(85,777)**	**(88,802)**
Loss per share:				
Basic and diluted loss attributable to equity holders	21	(1.89)	(2.12)	(2.97)

The accompanying notes form an integral part of the consolidated financial statements.

Oculis Holding AG
Consolidated Statements of Comprehensive Loss
(in CHF thousands)

	Note	For the years ended December 31, 2025	2024	2023
Loss for the period		**(98,957)**	**(85,777)**	**(88,802)**
Other comprehensive income (loss)				
Items that will not be reclassified to Statements of Loss:				
Actuarial gain (loss) of defined benefit plans	12	599	(1,161)	(808)
Items that may be reclassified subsequently to loss:				
Foreign currency translation differences	2. (D)	(209)	56	(5,005)
Foreign currency translation differences recycling	5	-	-	4,978
Other comprehensive income (loss) for the period		**390**	**(1,105)**	**(835)**
Total comprehensive loss for the period		**(98,567)**	**(86,882)**	**(89,637)**

The accompanying notes form an integral part of the consolidated financial statements.

Oculis Holding AG
Consolidated Statements of Changes in Equity
(in CHF thousands, except share numbers)

		Legacy share capital		Legacy treasury shares		Share capital		Treasury shares							
	Note	Shares	Share capital	Shares	Treasury shares	Shares	Share capital	Shares	Treasury shares	Share premium	Reserve for share-based payment	Cumulative translation adjustment	Actuarial gain (loss) on post-employment benefit obligations	Accumulated losses	Total
Balance as of January 1, 2023		**3,894,722**	**39**	**(114,323)**	**(1)**	**-**	**-**	**-**	**-**	**10,742**	**2,771**	**(300)**	**(264)**	**(110,978)**	**(97,991)**
Loss for the period		-	-	-	-	-	-	-	-	-	-	-	-	(88,802)	(88,802)
Other comprehensive loss:															
Actuarial loss on post-employment benefit obligations	12	-	-	-	-	-	-	-	-	-	-	-	(808)	-	(808)
Foreign currency translation differences		-	-	-	-	-	-	-	-	-	-	(5,005)	-	-	(5,005)
Foreign currency translation differences recycling	5	-	-	-	-	-	-	-	-	-	-	4,978	-	-	4,978
Total comprehensive loss for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(27)**	**(808)**	**(88,802)**	**(89,637)**
Share-based compensation expense	13	-	-	-	-	-	-	-	-	-	3,608	-	-	-	3,608
Conversion of Legacy Oculis ordinary shares and treasury shares into Oculis ordinary shares	5	(3,894,722)	(39)	114,323	1	3,780,399	38	-	-	-	-	-	-	-	-
Conversion of Legacy Oculis long-term financial debt into Oculis ordinary shares	5	-	-	-	-	16,496,603	165	-	-	124,637	-	-	-	-	124,802
Issuance of ordinary shares to PIPE investors	5	-	-	-	-	7,118,891	71	-	-	66,983	-	-	-	-	67,054
Issuance of ordinary shares under CLA	5	-	-	-	-	1,967,000	20	-	-	18,348	-	-	-	-	18,368
Issuance of ordinary shares to EBAC shareholders	5	-	-	-	-	3,370,480	33	-	-	35,492	-	-	-	-	35,525
Transaction costs related to the business combination	5	-	-	-	-	-	-	-	-	(4,821)	-	-	-	-	(4,821)
Proceeds from sale of shares in public offering	5	-	-	-	-	3,654,234	36	-	-	38,143	-	-	-	-	38,179
Transaction costs related to the public offering	5	-	-	-	-	-	-	-	-	(3,361)	-	-	-	-	(3,361)
Stock option exercised	13	-	-	-	-	112,942	1	-	-	273	-	-	-	-	274
Issuance of shares in connection with warrant exercises	17	-	-	-	-	149,156	2	-	-	1,726	-	-	-	-	1,728
Balance as of December 31, 2023		**-**	**-**	**-**	**-**	**36,649,705**	**366**	**-**	**-**	**288,162**	**6,379**	**(327)**	**(1,072)**	**(199,780)**	**93,728**
Balance as of January 1, 2024		**-**	**-**	**-**	**-**	**36,649,705**	**366**	**-**	**-**	**288,162**	**6,379**	**(327)**	**(1,072)**	**(199,780)**	**93,728**
Loss for the period		-	-	-	-	-	-	-	-	-	-	-	-	(85,777)	(85,777)
Other comprehensive income (loss):															
Actuarial loss on post-employment benefit obligations	12	-	-	-	-	-	-	-	-	-	-	-	(1,161)	-	(1,161)
Foreign currency translation differences		-	-	-	-	-	-	-	-	-	-	56	-	-	56
Total comprehensive loss for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**56**	**(1,161)**	**(85,777)**	**(86,882)**
Share-based compensation expense	13	-	-	-	-	-	-	-	-	-	9,782	-	-	-	9,782
Issuance of ordinary shares related to registered direct offering	5	-	-	-	-	5,000,000	50	-	-	53,491	-	-	-	-	53,541
Transaction costs related to registered direct offering	5	-	-	-	-	-	-	-	-	(1,868)	-	-	-	-	(1,868)
Issuance of shares to be held as treasury shares	15	-	-	-	-	1,000,000	10	(1,000,000)	(10)	-	-	-	-	-	-
Vesting of earnout shares	5	-	-	-	-	1,422,723	14	-	-	(14)	-	-	-	-	-
Warrants exercised	17	-	-	-	-	279,033	3	-	-	4,141	-	-	-	-	4,144
Stock options exercised and RSUs vested/released	13	-	-	-	-	310,941	3	-	-	1,034	(99)	-	-	-	938
Balance as of December 31, 2024		**-**	**-**	**-**	**-**	**44,662,402**	**446**	**(1,000,000)**	**(10)**	**344,946**	**16,062**	**(271)**	**(2,233)**	**(285,557)**	**73,383**
Balance as of January 1, 2025		**-**	**-**	**-**	**-**	**44,662,402**	**446**	**(1,000,000)**	**(10)**	**344,946**	**16,062**	**(271)**	**(2,233)**	**(285,557)**	**73,383**
Loss for the period		-	-	-	-	-	-	-	-	-	-	-	-	(98,957)	(98,957)
Other comprehensive income (loss):															
Actuarial gain on post-employment benefit obligations	12	-	-	-	-	-	-	-	-	-	-	-	599	-	599
Foreign currency translation differences		-	-	-	-	-	-	-	-	-	-	(209)	-	-	(209)
Total comprehensive loss for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(209)**	**599**	**(98,957)**	**(98,567)**
Share-based compensation expense	13	-	-	-	-	-	-	-	-	-	16,044	-	-	-	16,044
Issuance of ordinary shares related to underwritten offerings	5	-	-	-	-	7,635,801	76	2,796,297	28	178,755	-	-	-	-	178,859
Transaction costs related to the issuance of ordinary shares	5	-	-	-	-	-	-	-	-	(13,335)	-	-	-	-	(13,335)
Vesting of earnout shares	5	-	-	-	-	1,422,723	14	-	-	(14)	-	-	-	-	-
Issuance of shares to be held as treasury shares	15	-	-	-	-	2,500,000	25	(2,500,000)	(25)	-	-	-	-	-	-
Warrants exercised	17	-	-	-	-	1,929,467	19	-	-	37,771	-	-	-	-	37,790
Stock options exercised and RSUs vested/released	13	-	-	-	-	537,748	7	-	-	3,608	(1,719)	-	-	-	1,896
Balance as of December 31, 2025		**-**	**-**	**-**	**-**	**58,688,141**	**587**	**(703,703)**	**(7)**	**551,731**	**30,387**	**(480)**	**(1,634)**	**(384,514)**	**196,070**

The accompanying notes form an integral part of the consolidated financial statements.

Oculis Holding AG
Consolidated Statements of Cash Flows
(in CHF thousands)

	Note	For the years ended December 31, 2025	2024 (as recast)	2023 (as recast)
Operating activities				
Loss before tax for the period		**(99,143)**	**(85,937)**	**(88,695)**
Non-cash adjustments:				
- Financial result		3,983	(2,674)	3,466
- Depreciation of property and equipment and right-of-use assets		546	406	287
- Share-based compensation expense	13	16,044	9,782	3,608
- Interest expense on Series B and C preferred shares	15 / 7.(C)	-	-	1,266
- Post-employment (benefits)/ loss	12	101	(36)	(171)
- Fair value adjustment on warrant liabilities	17	12,294	15,531	3,431
- Merger and listing expense	5	-	-	34,863
Working capital adjustments:				
- De/(Increase) in other current assets	11	2,349	4,981	(5,556)
- De/(Increase) in accrued income	11	(364)	247	36
- De/(Increase) in other operating assets		(112)	(95)	(29)
- (De)/Increase in payables and accrued liabilities	16	(1,947)	9,406	(7,820)
- (De)/Increase in long-term payables		-	(378)	378
Taxes (paid)/ received		(55)	(152)	(101)
Net cash outflow for operating activities		**(66,304)**	**(48,919)**	**(55,037)**
Investing activities				
Payment for purchase of property and equipment	8	(301)	(230)	(48)
Interest received		1,241	1,474	1,238
Payment for short-term financial assets, net	14	(60,787)	(17,327)	(54,163)
Payment for intangible assets	9	(1,087)	-	-
Net cash outflow for investing activities		**(60,934)**	**(16,083)**	**(52,973)**
Financing activities				
Proceeds from sale of shares in public offerings	5	178,859	53,541	38,179
Transaction costs related to financing activities	5	(13,222)	(2,894)	(2,983)
Proceeds from exercises of warrants, net	17	19,845	2,719	1,531
Proceeds from stock options exercised	13	1,896	938	274
Principal payment of lease obligations	10	(373)	(274)	(158)
Interest paid		(87)	(54)	(46)
Proceeds from the shares issued to PIPE investors	5	-	-	67,054
Proceeds from the shares issued to CLA investors	5	-	-	18,368
Proceeds from EBAC non-redeemed shareholders	5	-	-	12,014
Transaction costs related to the business combination	5	-	-	(4,607)
Net cash inflow for financing activities		**186,918**	**53,976**	**129,626**
Increase (decrease) in cash and cash equivalents		**59,680**	**(11,026)**	**21,616**
Cash and cash equivalents, beginning of period	14	27,708	38,327	19,786
Effect of foreign exchange rate changes		(6,059)	407	(3,075)
Cash and cash equivalents, end of period	14	81,329	27,708	38,327
Net cash and cash equivalents variation		**59,680**	**(11,026)**	**21,616**
Supplemental non-cash investing information				
Intangible assets acquisition recorded in accrued expenses		-	1,087	-
Interest receivable recorded in other current assets		593	737	388
Supplemental non-cash financing information				
Transaction costs recorded in accrued expenses and other payables		878	-	378

The accompanying notes form an integral part of the consolidated financial statements.

1. CORPORATE INFORMATION

Oculis Holding AG (*"Oculis"* or the *"Company"*) is a stock corporation (*"Aktiengesellschaft"*) with its registered office at Bahnhofstrasse 20, CH-6300, Zug, Switzerland. It was incorporated under the laws of Switzerland on October 31, 2022.

The Company controls seven wholly-owned subsidiaries: Oculis Operations Sàrl (*"Oculis Operations"*) with its registered office in Lausanne, Switzerland, which was incorporated in Zug, Switzerland on December 27, 2022, Oculis ehf (*"Oculis Iceland")*, which was incorporated in Reykjavik, Iceland on October 28, 2003, Oculis France Sàrl (*"Oculis France"*) which was incorporated in Paris, France on March 27, 2020, Oculis US, Inc. with its registered office in Newton MA, USA, which was incorporated in Delaware, USA, on May 26, 2020, Oculis HK, Limited (*"Oculis HK"*) which was incorporated in Hong Kong, China on June 1, 2021, Neurocol IP Sàrl (*"Neurocol IP"*), which was incorporated in Lausanne, Switzerland on December 4, 2025, and Neurocol Operations Sàrl (*"Neurocol Operations"*), which was incorporated in Lausanne, Switzerland on December 4, 2025. The Company and its wholly-owned subsidiaries form the Oculis Group (the *"Group"*).

Oculis is a global late clinical-stage biopharmaceutical company with substantial expertise in therapeutics for the treatment of ophthalmic and neuro-ophthalmic diseases. Oculis is engaged in developing innovative drug candidates with the potential to address significant unmet medical needs for many eye-related and neuro-ophthalmic conditions. The Company's mission is to save sight and improve eye care for patients worldwide and it intends to become a global leader in ophthalmic and neuro-ophthalmic therapeutics to realize this mission.

The consolidated financial statements of Oculis as of and for the year ended December 31, 2025, were approved and authorized for issue by the Company's Board of Directors on March 4, 2026.

2. BASIS OF PREPARATION

(A) Going concern

The Group's accounts are prepared on a going concern basis. To date, the Group has financed its cash requirements primarily from share issuances, as well as government research and development grants. The November and February 2025 offerings, as well as prior financing transactions raised funding to secure business continuity as explained under Note 5. The Board of Directors believes that the Group has the ability to meet its financial obligations for at least the next 12 months.

The Company is a late clinical stage company and is exposed to all the risks inherent to establishing a business, including the substantial uncertainty as to whether current projects will succeed. The Company's success may depend in part upon its ability to (i) establish and maintain a strong patent position and protection; (ii) enter into collaborations with partners in the biotech and pharmaceutical industry; (iii) successfully move its product candidates through preclinical and clinical development; (iv) successfully obtain regulatory approval and commercialize its products; and (v) attract and retain key personnel. The Company's success is subject to its ability to raise capital to support its current and future operations. To date, the Company has financed its cash requirements primarily through the sale of its preferred and ordinary shares and issuance of shares from warrants exercises. The Company will continue to evaluate additional funding through public or private financings, debt financing or collaboration agreements. The Company cannot be certain that additional funding will be available on acceptable terms, or at all. If the Company is unable to raise additional capital when required or on acceptable terms, it may have to (i) significantly delay, scale back or discontinue the development of one or more of its product candidates; (ii) seek collaborators for product candidates at an earlier stage than otherwise would be desirable and on terms that are less favorable than might otherwise be available; or (iii) relinquish or otherwise dispose of rights to product candidates that the Company would otherwise seek to develop itself, on unfavorable terms.

(B) Statement of compliance

The consolidated financial statements of Oculis are prepared in accordance with IFRS Accounting Standards (*"IFRS"*) as issued by the International Accounting Standards Board ("*IASB*").

(C) Basis of measurement

The policies set out below are consistently applied to all the years presented. The consolidated financial statements have been prepared under the historical cost convention, unless stated otherwise in the accounting policies in Note 3.

The totals are calculated with the original unit amounts, which could lead to rounding differences. These differences in thousands of units are not changed in order to keep the accuracy of the original data.

(D) Functional currency

The consolidated financial statements of the Group are expressed in Swiss Francs (*"CHF"*), which is the Company's functional and the Group's presentation currency. The functional currency of the Company's subsidiaries is the local currency except for Oculis Iceland whose functional currency is CHF.

Assets and liabilities of foreign operations are translated into CHF at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at average monthly exchange rates. The exchange differences arising on translation for consolidation are recognized in other comprehensive income.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. The policies set out below are consistently applied to all the years presented, unless otherwise stated.

(A) Current vs. non-current classification

The Company presents assets and liabilities on the balance sheet based on current/non-current classification. The Company classifies all amounts to be realized or settled within 12 months after the reporting period to be current and all other amounts to be non-current. Liabilities are classified as non-current if the Company has the unconditional right to defer settlement for at least 12 months after the reporting period.

(B) Foreign currency transactions

Foreign currency transactions are translated into the functional currency, CHF, using prevailing exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into CHF at rates of exchange prevailing at reporting date. Any gains or losses from these translations are included in the statements of loss in the period in which they arise.

(C) Group accounting

The Company has seven wholly owned subsidiaries, including Oculis Operations, Oculis Iceland, Oculis France, Oculis U.S., Oculis HK, Neurocol IP and Neurocol Operations. The Company's consolidated financial statements present the aggregate of the eight Group entities, after elimination of intra-group transactions, balances, investments and capital.

(D) Segment reporting

The Company is managed and operated as one business. A single management team that reports to the Chief Executive Officer comprehensively manages the entire business and accordingly, has one reporting segment.

The Company has locations in five countries: Switzerland, Iceland, France, U.S. and Hong Kong. An analysis of non-current assets by geographic region is presented in Note 6.

(E) Leases

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for leases of low value assets and leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the expected contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the Group's incremental borrowing rate on commencement date of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate and remain unchanged throughout the lease term. Other variable lease payments are expensed.

On initial recognition, the carrying value of the lease liability also includes amounts expected to be payable under any residual value guarantee, and the exercise price of any purchase option granted in favor of the group if it is reasonably certain to assess that option. Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for lease payments made at or before commencement of the lease and initial direct costs incurred.

Subsequent to the initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are depreciated on a straight-line basis over the remaining expected term of the lease or over the remaining economic life of the asset if this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the expected payments over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised if the variable future lease payments dependent on a rate or index is revised. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortized over the remaining lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognized in profit or loss.

(F) Grant income recognition

Grant income is recognized where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with, and in the year when the related expenses are incurred.

(G) Taxes

Taxes reported in the consolidated statements of loss include current and deferred taxes on profit. Taxes on income are accrued in the same periods as the revenues and expenses to which they relate.

Deferred tax is the tax attributable to the temporary differences that appear when taxation authorities recognize and measure assets and liabilities with rules that differ from those of the consolidated accounts. Deferred income tax is calculated using the liability method and determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled. Any changes to the tax rates are recognized in the consolidated statements of loss unless related to items directly recognized in equity or other comprehensive loss.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences or the unused tax losses can be utilized. Deferred income tax assets from tax credit carry forwards are recognized to the extent that the national tax authority confirms the eligibility of such a claim and that the realization of the related tax benefit through future taxable profits is probable. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(H) Loss per share

The Company presents basic loss per share for each period in the financial statements. The loss per share is calculated by dividing the loss of the period by the weighted average number of shares outstanding during the period. Diluted earnings per share, applicable in case of positive result, reflect the potential dilution that could occur if dilutive securities such as warrants or share options were exercised into common shares.

(I) Cash and cash equivalents and short-term financial assets

The Company considers all highly liquid investments with an original maturity of less than 3 months at the date of purchase to be cash equivalents. Cash and cash equivalents are recorded at cost, which approximates fair value.

Short-term financial assets consist of fixed term bank deposits with original maturities between three and six months. Short-term financial assets are held in order to collect contractual cash flows made of payments of principal and interests.

Short-term financial assets are measured at amortized cost, which approximates fair value, and are subsequently measured using the effective interest method. This method allocates interest income over the relevant period by applying the effective interest rate to the carrying amount of the asset. Gains and losses are recognized in the consolidated statements of loss when the asset is derecognized, modified or impaired.

(J) Fair value measurements

The Company measures certain financial assets and liabilities at fair value on a recurring basis, including warrants. Fair value is the price the Company would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. The Company uses a three-level hierarchy that prioritizes fair value measurements based on the types of inputs used, as follows:

- Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: either directly or indirectly, quoted prices for similar assets or liabilities in active markets.
- Level 3: unobservable inputs for the asset or liability to the extent that observable inputs are not available in situations in which there is little, if any, market activity for the asset or liability at the measurement date.

There was no change in the valuation techniques applied to financial instruments during all periods presented. There were no transfers between levels 1, 2 or 3 for recurring fair value measurements during the year. The Group recognizes transfers into and out of fair value hierarchy levels at the end of the reporting period.

(K) Property and equipment

All property and equipment are shown at cost, less subsequent depreciation and impairment. Cost includes expenditures that are directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation is calculated on a straight-line basis over the useful life, according to the following schedule:

Category	**Useful life in years**
Laboratory equipment	5 - 7
Laboratory fixtures and fittings	10
Office equipment and hardware	2 - 3
Leasehold improvements	5

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is impaired immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal or retirement of tangible fixed assets are determined by comparing the net proceeds received with the carrying amounts and are included in the consolidated statements of loss.

(L) Warrant liabilities

The Company recognizes the warrant instruments as liabilities at fair value and adjusts the instruments to fair value at each reporting period (refer to Note 17). Any change in fair value is recognized in the Company's consolidated statements of loss. Warrants are classified as short-term liabilities as the Company cannot defer the settlement beyond 12 months.

The Amended BlackRock Warrant, as defined in Note 5, issued in conjunction with the Amended Loan Agreement is classified as a liability since its exercise price is fixed in USD, which is not the functional currency of the Company and therefore it does not meet the requirements to be classified as equity under IFRS. An instrument that will be settled in the Company's own equity shares is an equity instrument only if the issuer has to deliver a fixed number of its own shares for a fixed amount (fixed for fixed requirement, IAS 32.16). The fair value of the BlackRock Warrant is determined using the Black-Scholes option-pricing model. This valuation model as well as parameters used such as expected volatility and expected term are partially based on management's estimates. The expected volatility is estimated using historical stock volatilities of comparable peer public companies within the Company's industry. The expected term represents the period that the warrant is expected to be outstanding. The BlackRock Warrant is included in Level 3 of the fair value hierarchy. Refer to Note 17 - *Warrant Liabilities.*

The fair value of the BCA Public Warrants, as defined in Note 5, traded in active markets is based on the quoted market prices at the end of the reporting period for such warrants. For the BCA Private Warrants, which have identical terms to the BCA Public Warrants, the Company determined that the fair value of each BCA Private Warrant is equivalent to that of each BCA Public Warrant. BCA Public Warrants are included in Level 1 and BCA Private Warrants in Level 2 of the fair value hierarchy. Refer to Note 17 - *Warrant Liabilities*.

(M) Intangible assets

(a) Research and development costs

Research expenditures are recognized in expense in the year in which they are incurred. Internal development expenditures are capitalized only if they meet the recognition criteria of IAS 38 "Intangible Assets." Given the inherent regulatory and other uncertainties, these criteria are generally not met before obtaining approval from the relevant regulatory authority. As a result, development expenditures are typically recognized as expenses in the consolidated statements of loss. However, when capitalization criteria are satisfied, development costs are recorded as intangible assets and amortized on a straight-line basis over their estimated useful lives. Amortization of capitalized licenses begins upon receipt of market approval. The Company records accruals for estimated costs incurred or prepayments depending on the stage of completion of the product development and clinical research.

(b) Licenses

Acquired licenses and related development milestones are capitalized as intangible assets at historical cost and amortized over their estimated useful lives. The amortization period is determined based on the expected pattern of consumption of future economic benefits and begins only after the necessary regulatory and marketing approvals have been obtained. Capitalized licenses are assessed for impairment annually in the last quarter of each financial period or earlier if indicators of impairment arise. Amortization expense related to capitalized licenses is recognized within research and development expenses.

(c) Impairment of licenses

Impairment losses on capitalized licenses are recognized within research and development expenses.

(N) Impairment of non-financial assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and value-in-use.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash flows of other assets ("*cash-generating units*"). Impairment losses are recognized in the consolidated statements of loss. Prior impairments of non-financial assets are reviewed for possible reversal of the impairment at each reporting date.

(O) Financial instruments

The principal financial instruments used by the Company are as follows:

- Cash and cash equivalents
- Short-term financial assets
- Other current assets, excluding prepaid expenses
- Accrued income
- Trade payables
- Accrued expenses and other payables
- Lease liabilities
- Warrant liabilities

These financial instruments are carried at amortized cost, except warrant liabilities which are adjusted to fair value at period end.

Due to their short-term nature, the carrying value of cash and cash equivalents, short-term financial assets, other current assets, excluding prepaid expenses, accrued income, lease liabilities, trade payables, accrued expenses and other payables approximates their fair value. For details of the fair value hierarchy and valuation techniques, refer to Note 20.

(a) Cash and cash equivalents

Cash and cash equivalents include cash on hand and highly liquid investments with original maturities of three months or less. These investments are readily convertible to known amounts of cash.

(b) Short-term financial assets

Short-term financial assets consist of fixed term bank deposits with original maturities between three and six months. Short-term financial assets are held in order to collect contractual cash flows made of payments of principal and interests.

(c) Other current assets, excluding prepaid expenses

The carrying amount of other receivables/current assets is reduced through the use of an allowance account, and the amount of the loss is recognized in the consolidated statements of loss. Subsequent recoveries of amounts previously written off are credited to the consolidated statements of loss.

(d) Accrued income

Grant income reflects reimbursement of research and development expenses and income from certain research projects managed by Icelandic governmental institutions. Certain expenses qualify for incentives from the Icelandic government in the form of tax credits or cash reimbursements.

(e) Trade payables

Trade payables are amounts due to third parties in the ordinary course of business. Trade payables are non-interest bearing and are normally settled on 45-day terms.

(f) Accrued expenses and other payables

Accrued expenses and other payables are amounts provided for / due to third parties in the ordinary course of business. Accrued expenses and other payables are non-interest bearing.

(g) Lease liabilities

Lease liabilities are measured at the present value of the expected contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the Group's incremental borrowing rate on commencement date of the lease is used.

(P) Employee benefits

(a) Pension obligations

The Company operates a defined benefit pension plan for its Swiss-based employees, which is held in a multi-employer fund. The pension plan is funded by payments from employees and from the Company. The Company's contributions to the defined benefit pension plan are charged to the consolidated statements of loss in the year to which they relate.

The liability recognized in the balance sheet in respect of defined benefit pension plan is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets and the possible effect of the asset ceiling, together with adjustments for unrecognized past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

When the Company has a surplus in the defined benefit pension plan, it measures the net defined benefit asset at the lower of the surplus in the defined benefit pension plan, or the asset ceiling (being the present value of any economic

benefits available in the form of refunds from the plan or reductions in future contributions to the plan), determined using the discount rate.

The Company does not expect any refunds or contribution reductions in case of a surplus in the defined benefit pension plan calculated per IAS 19, therefore no assets would be recognized in the Consolidated Statements of Financial Position.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortized on a straight-line basis over the vesting period.

(b) Employee participation

The Company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (e.g. options) of the Company. The fair value of the awards granted in exchange of the employee services received is recognized as an expense.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognizes the impact of the revision to original estimates, if any, in the consolidated statements of loss, with a corresponding adjustment to equity. When options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

(Q) Earnout consideration

The Company recognized the earnout consideration under the BCA as a share-based contingent consideration within the scope of IFRS 2, and therefore equity classified as the earnout consideration ultimately settles in ordinary shares. The Company determined that the fair value of the earnout shares is accounted for as a component of the deemed cost of the listing services upon consummation of the Business Combination. The fair value of total consideration transferred was included in the calculation of the IFRS 2 share listing service expense and will not be subsequently adjusted regardless of whether the price target is achieved or not. The earnout options granted to employees were determined to be compensation for the dilution to their previously held Legacy Oculis equity instruments. No subsequent compensation charge has been recognized under IFRS 2 because no additional fair value has been granted as a result of the earnout options.

(R) Capitalization of transaction costs

The Company capitalizes transaction costs incurred in connection with its ATM program within other current assets in the Company's consolidated balance sheet because those costs are directly attributable to new equity issuances and management estimates that a future financing is probably of occurring. If and when the Company completes a transaction, capitalized transaction costs will be offset against the proceeds and will be recorded as a reduction of share premium within the Company's consolidated balance sheet. If the Company determines that it is not highly probable that a transaction will be completed, the Company will write-off capitalized transaction costs incurred during that respective quarter in the consolidated statement of loss.

Transaction costs incurred in connection with underwritten offerings are recorded as a reduction of share premium within the Company's balance sheet during the period in which the transaction closes.

(S) Presentation of interest in the statement of cash flows

Effective January 1, 2025, the Company revised its accounting policy regarding the classification of interest paid and interest received in the statement of cash flows. Interest paid was reclassified from "net cash flows used in operating activities" to "net cash flows used in financing activities," and interest received was reclassified from "net cash flows

used in operating activities" to "net cash flows used in investing activities." The Company assessed the change in accounting policy under IAS 8, in accordance with the guidance regarding a voluntary change in accounting policy.

The reclassification of interest paid was elected to provide a more cohesive presentation of payments related to the Company's office leases. Prior to the change in accounting policy, interest paid on lease liabilities was classified as operating cash flows, while payments of the principal portion of lease liabilities were classified as financing cash flows. The change aligns the interest paid with the associated financial liability giving rise to the interest.

In addition, the Company reclassified interest received to investing activities, as the majority of interest received relates to interest earned on cash and cash equivalents and short-term investments. The Company believes the updated classification better reflects the nature and source of the cash inflows.

The Company applied the change in accounting policy retrospectively and has recast prior periods' comparative information within the statement of cash flows to ensure consistency and comparability with the current period presentation. As part of the retrospective application, net cash outflow from operating activities for the year ended December 31, 2024 increased by CHF 1.4 million, net cash outflow from investing activities decreased by CHF 1.5 million, and net cash flow inflow from financing activities decreased by CHF 54 thousand. As part of the retrospective application, net cash used in operating activities for the year ended December 31, 2023 increased by CHF 1.2 million, net cash flow used in investing activities decreased by CHF 1.2 million, and net cash flow inflow from financing activities decreased by CHF 46 thousand.

(T) New accounting standards, interpretations and amendments adopted by the Company

There are no new IFRS Accounting Standards, amendments to standards or interpretations that are mandatory for the financial year beginning on January 1, 2025 that have a material impact to the Company. In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which provides requirements for the presentation and disclosure of information in general purpose financial statements. The standard is effective for periods beginning on or after January 1, 2027. The Company is in the process of evaluating whether IFRS 18 will have a material effect on the consolidated financial statements. New standards, amendments to standards and interpretations that are not yet effective, which have been deemed by the Company as currently not relevant, are not listed here.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Group's principal accounting policies are set out in Note 3 of the Group's consolidated financial statements and conform to IFRS Accounting Standards. Significant judgments and estimates are used in the preparation of the consolidated financial statements which, to the extent that actual outcomes and results may differ from these assumptions and estimates, could affect the accounting in the areas described in this section.

(A) Impairment of licenses

The Group assesses whether there are any indicators of impairment for all licenses at each reporting date, which refers exclusively to the licenses of two specific product candidates: Licaminlimab (OCS-02) and Privosegtor (OCS-05). Given the stage and advancement of Oculis' development activities and the importance of both products in Oculis' portfolio, the impairment test is performed first on the basis of a fair value model for the entire Company using a market approach, and second on the basis of the continued development feasibility of the relevant product candidate. Refer to Note 9.

(B) Deferred income taxes

Deferred income tax assets are recognized for all unused tax losses and deductible temporary differences, including those related to intangible assets, only to the extent that it is probable that taxable profits will be available against which the losses and temporary differences can be utilized. Judgment is required from management to determine the amount of tax asset that can be recognized, based on forecasts and tax planning strategies. Refer to Note 7 (D).

(C) Pension benefits

The present value of the pension obligations depends on several factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations. The independent actuary of the Group uses statistic-based assumptions covering future withdrawals of participants from

the plan and estimates on life expectancy. The actuarial assumptions used may differ materially from actual results due to changes in market and economic conditions, higher or lower withdrawal rates or longer or shorter life spans of participants. These differences could have a significant impact on the amount of pension income or expenses recognized in future periods.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability. Other key assumptions for pension obligations are based in part on current market conditions. Refer to Note 12.

(D) Share-based compensation

Stock options granted are valued using the Black-Scholes option-pricing model (see Note 13). This valuation model as well as inputs such as expected volatility and expected term of the stock options are partially based on management's estimates. The expected volatility is estimated using historical stock volatilities of comparable peer public companies within the Company's industry. The expected term represents the period that share-based awards are expected to be outstanding. The Company classifies its share-based payments as equity-classified awards as they are settled in ordinary shares. The Company measures equity-classified awards at their grant date fair value using a Black-Scholes option pricing model and does not subsequently remeasure them. Compensation costs related to equity-classified awards are equal to the fair value of the award at the date of grant amortized over the vesting period of the award using the graded method. If awards are granted with performance conditions, the Company evaluates the probability of achievement. Expense is only recorded for awards with vesting criteria linked to performance conditions that are deemed probable of achievement. The Company reclassifies a portion of vested awards to reserve for share-based payment as the awards vest. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

(E) Accounting for the Business Combination

In relation to the 2023 Business Combination, the following critical estimates and judgments were made:

- *Determining the accounting acquirer in the Business Combination*

Despite EBAC being the legal acquirer, Legacy Oculis was determined to be the accounting acquirer for financial reporting purposes. This determination is primarily based on the fact that subsequent to the Business Combination, i) the shareholders of Legacy Oculis have a majority of the voting interest in the combined company; ii) Legacy Oculis' operations comprise all of the ongoing operations of the combined company; and iii) Legacy Oculis' management comprise all of the senior management of the combined company.

- *Business Combination accounted for within the scope of IFRS 2*

EBAC was a Special Purpose Acquisition Company and therefore does not meet the definition of a business under IFRS 3 as it has no operations and the related BCA cannot be treated as a business combination. The Business Combination was accounted for as a continuation of Legacy Oculis financial statements with a deemed issuance of shares by the Company accompanied by a recapitalization of the Company's equity. The excess of fair value of the shares deemed issued by the Company over EBAC's identifiable net assets has been recorded as share-based payment expense in accordance with IFRS 2 and represents a public listing service received by the Company.

- *Capitalized transaction costs*

Legacy Oculis and EBAC incurred costs such as legal, accounting, auditing, printer fees and other professional fees directly related to the Business Combination ("*Transaction Costs*"). Transaction costs directly associated with equity issuance qualify for capitalization and are accounted for as a deduction of share premium. To capture costs associated with the new equity, the Company allocated capitalizable transaction costs to the various transaction components (equity issuance and listing) at the percentages of 38.0% and 62.0% for new shares and old shares, respectively.

5. FINANCING ACTIVITIES

Business combination with European Biotech Acquisition Corp. (“*EBAC*”)

On March 2, 2023, the Company consummated the Business Combination pursuant to the Business Combination Agreement (“*BCA*”) between Legacy Oculis and EBAC dated as of October 17, 2022. The Company received gross proceeds of CHF 97.6 million or $103.7 million, comprising CHF 12.0 million or $12.8 million of cash held in EBAC’s trust account and CHF 85.6 million or $90.9 million from private placement (the “*PIPE Financing*”) investments and conversion of notes issued by Legacy Oculis under convertible loan agreements (“*CLA*”) into Oculis’ ordinary shares. As a result of the transaction, each issued and outstanding EBAC public warrant (“*BCA Public Warrants*”) and EBAC private placement warrant (“*BCA Private Warrants*”) ceased to be a warrant with respect to EBAC ordinary shares and were assumed by Oculis as warrants with respect to ordinary shares on substantially the same terms (“*BCA Warrants*”). In connection with the Business Combination, Oculis was listed on the United States Nasdaq Global Market with the ticker symbol “OCS” for its ordinary shares and “OCSAW” for its public warrants.

During the third quarter of 2023, the Company gave effect in its financial statements to the dissolution of Merger Sub 2, a legal entity formed under the terms of the BCA. As a result, the cumulative translation adjustments related to Merger Sub 2 previously reported as equity and recognized in other comprehensive income, were reclassified from equity to the Consolidated Statement of Loss for the year ended December 31, 2023. The resulting foreign exchange impact of such reclassification amounted to CHF 5.0 million for the year ended December 31, 2023.

Merger and listing expense

The Business Combination was accounted for as a capital re-organization in the first quarter of 2023 within the scope of IFRS 2 *Share-based Payment,* as EBAC did not meet the definition of a business in accordance with IFRS 3 *Business Combinations*. Any excess of the fair value of the Company’s shares issued over the fair value of EBAC’s identifiable net assets acquired represented compensation for the service of a stock exchange listing. This expense was incurred in the first quarter of 2023 and amounted to CHF 34.9 million, which was expensed to the statement of loss as operating expenses, “Merger and listing expense.”

Earnout consideration

As a result of the BCA, Legacy Oculis preferred, ordinary and option holders (collectively “*equity holders*”) received consideration in the form of 3,793,995 earnout shares and 369,737 earnout options with an exercise price of CHF 0.01.

The earnout consideration is subject to forfeiture in the event of a failure to achieve the price targets during the earnout period defined as follows: (i) 1,500,000, (ii) 1,500,000 and (iii) 1,000,000 earned based on the achievement of post acquisition-closing volume weighted average share price targets of Oculis of $15.00, $20.00 and $25.00, respectively, in each case, for any 20 trading days within any consecutive 30 trading day period commencing after the acquisition closing date and ending on or prior to March 2, 2028 (the “E*arnout Period*”). A given share price target described above will also be deemed to be achieved if the Company enters into a change of control transaction, as defined in the BCA, during the Earnout Period. The price targets of $15.00, $20.00 and $25.00 were met in November 2024, February 2025 and February 2026, respectively resulting in an aggregate of 2,845,446 earnout shares vested and 159,453 earnout options outstanding and exercisable as of December 31, 2025, and an additional 948,549 earnout shares vested and 55,487 earnout options becoming exercisable in February 2026.

Registered Direct Offering and Nasdaq Iceland Main Market listing

On April 22, 2024, the Company closed its registered direct offering with gross proceeds of CHF 53.5 million or $58.8 million through the issuance and sale of 5,000,000 of our ordinary shares, at a purchase price of CHF 10.70 or $11.75 per share to investors (the “*Registered Direct Offering*”), and commenced trading of its ordinary shares on the Nasdaq Iceland Main Market under the ticker symbol “OCS” on April 23, 2024. In connection with the Registered Direct Offering and Nasdaq Iceland Main Market listing, the Company incurred CHF 2.5 million of transaction related costs during the year ended December 31, 2024, of which CHF 1.9 million were recorded as a reduction of share premium in equity.

Loan facility

In May 2024, the Company and Kreos Capital VII (UK) Limited, which are funds and accounts managed by BlackRock, Inc. (the *“Lender”*), entered into a loan facility of up to CHF 50.0 million in borrowing capacity (which may be increased to up to CHF 65.0 million) and a related warrant agreement for up to 361,011 of the Company’s ordinary shares at a price per ordinary share equal to $12.17. On July 31, 2025, the Company entered into an amended

and restated agreement for its existing loan facility (the *"Amended Loan Agreement"*) with the Lender. The Amended Loan Agreement replaces the prior loan agreement between the Company and the Lender dated May 29, 2024, with an upsized structure to provide the EUR equivalent of up to CHF 75.0 million in borrowing capacity (which may be increased to up to CHF 100.0 million) (the *"Loan"*), comprising tranches 1, 2 and 3, in the amounts of the EUR equivalents of CHF 25.0 million each, as well as an additional loan of the EUR equivalent of up to CHF 25.0 million, which may be made available by the Lender to the Company if mutually agreed in writing by the Lender and the Company. No amounts were drawn under the Amended Loan Agreement during the year ended December 31, 2025.

Loan 1 will be available for drawdown from closing until November 15, 2026, which period may be shortened upon the occurrence of a development milestone. Loans 2 and 3 will be available for drawdown prior to November 15, 2026 and December 31, 2026, respectively, in each case subject to satisfaction of certain pre-specified conditions. The availability of any funds under a drawdown of Loans 1, Loan 2 or Loan 3 is conditional upon, together with other conditions, the Company having a debt-to-market cap ratio (where debt includes the amount of all amounts drawn down to date and the proposed drawdown) equal to or less than 15% at the time of each draw down. Pursuant to the Amended Loan Agreement, the Company is subject to a non-utilization fee of 0.75% per annum of any undrawn amount under tranches 1 and 2. Additionally, to the extent Loan 1 has not been drawn prior to its expiry date, an additional one-time fee of the EUR equivalent of CHF 2.6 million shall be payable, subject to certain conditions.

As additional consideration for the Loan, Kreos Capital VII Aggregator SCSp, an affiliate of the Lender (the *"Holder"*) and the Company entered into an amended warrant (the *"Amended BlackRock Warrant"*) to purchase up to 494,259 of the Company's ordinary shares, subject to vesting, at a price per ordinary share equal to $12.17 (CHF 9.65) with respect to 361,011 shares from the prior warrant agreement, and $18.64 (CHF 14.78) with respect to the remaining 133,248 shares reflecting the upsized facility, subject to adjustment. The Amended BlackRock Warrant amends the prior warrant issued to Holder on May 29, 2024. As of the signing date, the Amended BlackRock Warrant is exercisable for 59,310 ordinary shares, of which 43,321 shares were previously granted. Following the drawdown of each of Loans 1, 2 and 3, the Amended BlackRock Warrant will become exercisable for additional amounts of ordinary shares ratably based on the amounts of Loans 1, 2 and 3 that are drawn. Each tranche of the Amended BlackRock Warrant in connection with Loans 1, 2 and 3, will be exercisable for a period of up to seven years from the date of vesting and the Amended BlackRock Warrant will terminate at the earliest of (i) December 31, 2033, (ii) such earlier date on which the Amended BlackRock Warrant is no longer exercisable for any warrant shares in accordance with its terms and (iii) the acceptance by the shareholders of the Company of a third-party bona fide offer for all outstanding shares of the Company (subject to any prior exercise by the Holder, if applicable). The Amended BlackRock Warrant had not been exercised in part or in full as of December 31, 2025.

In connection with this transaction, the Company incurred CHF 0.7 million and CHF 0.8 million of transaction related costs during the years ended December 31, 2025 and 2024, respectively, which were capitalized as a prepayment for liquidity services and recorded within other current assets.

At-the-Market Offering Program

On May 8, 2024, the Company entered into a sales agreement with Leerink Partners, LLC ("*Leerink Partners*") with respect to an at-the-market offering program (the "*ATM Offering Program*") under which the Company may offer and sell, from time to time at its sole discretion, ordinary shares of the Company having an aggregate offering price of up to $100.0 million (CHF 79.3 million) through Leerink Partners as its sales agent. Any such sales, made through the sales agent, can be made by any method that is deemed an "at-the-market offering" as defined in Rule 415 promulgated under the Securities Act of 1933, as amended, or in other transactions pursuant to an effective shelf registration statement on Form F-3. The Company agreed to pay Leerink Partners a commission of up to 3.0% of the gross proceeds of any sales of ordinary shares sold pursuant to the sales agreement. Following the execution of the agreement, the Company issued 1,000,000 ordinary shares during the year ended December 31, 2024 and 2,500,000 ordinary shares during the year ended December 31, 2025 out of its existing capital band, each with a nominal value of CHF 0.01 to be held as treasury shares. In connection with this transaction the Company incurred approximately CHF 0.3 million of transaction related costs during the year ended December 31, 2024, which were capitalized within other current assets.

On October 29, 2025, in conjunction with the November 2025 Offerings, the Company suspended the ATM Offering Program. The sales agreement with Leerink Partners remains in full force and effect. As of the date hereof, we have not sold any ordinary shares under the ATM Offering Program. Of the ordinary shares held as treasury shares, 2,796,297 were issued in connection with the November 2025 Offerings discussed below.

Public Offerings

May 2023 Offering

On May 31, 2023, the Company entered into an underwriting agreement with BofA Securities Inc. and SVB Securities, LLC, as representatives of several underwriters, and on June 5 and June 13, 2023, the Company closed the issuance and sale in a public offering of an aggregate of 3,654,234 ordinary shares at a public offering price of CHF 10.45 or $11.50 per share, for total gross proceeds of CHF 38.2 million or $42.0 million before deducting underwriting discounts, commissions and offering expenses.

February 2025 Offering
In February 2025, the Company closed an underwritten follow-on offering of 5,000,000 ordinary shares, CHF 0.01 nominal value per share, at a price of $20.00 (CHF 18.05) per share, for total gross proceeds of $100.0 million (CHF 90.2 million). New shares were issued out of the Company's existing capital band.

November 2025 Offerings
On November 3, 2025, the Company closed offerings of an aggregate of 5,432,098 ordinary shares, CHF 0.01 nominal value per share, at a price of $20.25 (CHF 16.33) per share for total gross proceeds of $110.0 million (CHF 88.7 million) before deducting underwriting discounts and commissions and offering expenses. The Company issued 2,635,801 shares out of the Company's existing capital band and 2,796,297 shares previously held in treasury by the Company.

6. SEGMENT INFORMATION

The Company is managed and operated as one business. A single management team that reports to the Chief Executive Officer comprehensively manages the entire business and accordingly, the Company has one reportable segment.

The table below provides the carrying amount of certain non-current assets, by geographic area:

	Switzerland		Others		Total	
	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
Intangible assets	13,292	13,292	-	-	13,292	13,292
Property and equipment	156	200	378	185	534	385
Right-of-use assets	541	699	1,922	604	2,463	1,303
Total	**13,989**	**14,191**	**2,300**	**789**	**16,289**	**14,980**

7. INCOME AND EXPENSES

(A) GRANT INCOME

Grant income reflects reimbursement of research and development expenses, and income from certain research projects managed by Icelandic governmental institutions. Certain expenses qualify for incentives from the Icelandic government in the form of tax credits or cash reimbursements. Icelandic government grant income for the year ended December 31, 2025, 2024 and 2023 was CHF 1.2 million, CHF 0.7 million and CHF 0.9 million, respectively. Refer to Note 11.

(B) OPERATING EXPENSES

The tables below show the breakdown of the operating expenses by category:

	For the years ended December 31,								
	Research and development expenses			General and administrative expenses			Total operating expenses		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Personnel expenses	**18,849**	**11,114**	**6,509**	**14,997**	**11,476**	**7,029**	**33,846**	**22,590**	**13,537**
Payroll and related expenses	9,851	6,085	4,796	7,951	6,723	5,134	17,802	12,808	9,930
Share-based compensation expense	8,998	5,029	1,713	7,046	4,753	1,895	16,044	9,782	3,607
Other operating expenses	**38,236**	**40,969**	**22,738**	**10,789**	**10,331**	**10,458**	**49,025**	**51,300**	**68,059**
External service providers	36,818	40,127	22,256	8,200	7,445	7,695	45,018	47,572	29,951
Other operating expenses	1,077	573	258	2,384	2,749	2,700	3,461	3,322	2,958
Depreciation expense	341	269	224	205	137	63	546	406	287
Merger and listing expense[(1)]	-	-	-	-	-	-	-	-	**34,863**
Total	**57,085**	**52,083**	**29,247**	**25,786**	**21,807**	**17,487**	**82,871**	**73,890**	**81,597**

[(1)] Merger and listing expense is presented separately from research and development or general and administrative expenses on the consolidated statements of loss. The item relates to the BCA and is non-recurring in nature, representing a share-based payment made in exchange for a listing service.

Total operating expenses increased CHF 9.0 million from December 31, 2024 to December 31, 2025. The increase was driven by a CHF 5.0 million increase in research and development expense and a CHF 4.0 million increase in general and administrative expense year over year.

The increase in research and development expenses was primarily due to advancements in our late-stage development portfolio, including Privosegtor development activities and the DIAMOND clinical program. The cost increases were partially offset by a decline in Licaminlimab development costs due to the completion of RELIEF Phase 2 trial in 2024 and commencement of PREDICT registrational trial in late 2025.

The increase in general and administrative costs was primarily driven by personnel costs, specifically share-based compensation expense due to increased headcount and increased grant value for awards granted during the year ended December 31, 2025.

(C) FINANCE RESULT

	For the years ended December 31,		
	2025	**2024**	**2023**
Finance income	1,770	2,168	1,429
Finance expense	(833)	(639)	(1,315)
Fair value adjustment on warrant liabilities	(12,294)	(15,531)	(3,431)
Foreign currency exchange gain (loss)	(6,114)	1,269	(4,664)
Finance result	**(17,471)**	**(12,733)**	**(7,981)**

Finance income in all periods presented consists primarily of interest income earned from the Company's short-term financial assets.

The primary finance expense in 2025 and 2024 is the amortization of transaction costs related to the Loan Agreement, entered into during the second quarter of 2024 and amended in the third quarter of 2025. Refer to Note 5.

The Company had 2,045,596 shares of BCA Warrants and 59,310 ordinary shares of Blackrock Warrants outstanding at December 31, 2025. Warrants are adjusted to fair market value at each reporting date. Refer to Note 17 for further discussions of the fair value gain/(loss) on warrant liabilities.

For the year ended December 31, 2025, the foreign currency exchange loss is primarily related to overall weakening of the U.S. dollar against the Swiss Franc. During the year ended December 31, 2024, the foreign currency exchange gain is primarily related to overall strengthening of the U.S. dollar against the Swiss Franc.

Financial result as presented in the statements of cash flows is comprised of interest and the foreign exchange effect on cash and financial assets, net.

(D) INCOME TAX AND DEFERRED TAX

	For the years ended December 31,		
	2025	**2024**	**2023**
Current income tax expense	(13)	(130)	(127)
Deferred tax income (expense)	199	290	20
Total tax benefit (expense)	**186**	**160**	**(107)**

The Group's expected tax expense for each year is based on the applicable tax rate in each individual jurisdiction, which ranged between 8.3% and 25.0% for 2025, 2024 and 2023 in the tax jurisdictions in which the Group operates. The weighted average tax rates applicable to the profits of the consolidated entities were 12.8%, 13.7% and 12.7% for the years 2025, 2024 and 2023, respectively. The decrease in 2025 primarily reflects changes in the composition of taxable results.

The tax on the Group's profit / (loss) before tax differs from the statutory amount that would arise using the weighted average applicable tax rate as follows:

	For the years ended December 31,		
	2025	**2024**	**2023**
Groups average expected tax rate	12.8%	13.7%	12.7%
Accounting loss before income tax	(99,143)	(85,937)	(88,695)
Taxes at weighted average income tax	12,727	11,792	11,294
Effect of unrecognized tax losses	(33,450)	(8,764)	(10,520)
Effect of use of unrecognized tax losses	22,491	-	-
Effect of non-deductible expenses	(3,434)	(3,098)	(6,041)
Effect of non-taxable income	1,457	280	5,103
Effect of other items	395	(50)	57
Total tax benefit (expense)	**186**	**160**	**(107)**

During the year ended December 31, 2025, the Group changed its corporate structure and completed an intra-group sale of an intangible asset between two wholly-owned Swiss legal entities, generating an intra-group taxable profit of CHF 210.4 million. The intra-group sale of intangible asset combined with regular operational losses resulted in the use of CHF 160.6 million unrecognized tax losses to offset the taxable income in the transferring Swiss entity, resulting in a reconciling effect of use of unrecognized tax losses of CHF 22.5 million.

The transaction created future temporary difference of CHF 210.4 million in the receiving Swiss entity due to the differences between the statutory and the IFRS carrying values of the transferred intangible asset. The amortization of the transferred intangible asset will commence when the market approval for the underlying asset is obtained. Given the uncertainty in the realization of future taxable profits, no deferred tax asset on these future temporary differences has been recognized as of December 31, 2025.

As of December 31, 2025, 2024 and 2023, the Group has accumulated tax losses, primarily in Switzerland. These losses may be carried forward to offset future taxable profits of the Company until expiration. However, no deferred tax assets have been recognized related to these losses as of December 31, 2025 as the realization of sufficient future taxable profits is not considered probable. Additionally, as certain tax losses have not yet been validated by the tax authorities, they remain subject to potential adjustments. The combined effect of unrecognized tax losses and intangible asset temporary differences amounted to CHF 33.5 million. This does not affect management's assumption on the going concern hypothesis of the Group. Below is the maturity of the Group reportable losses:

	As of December 31,		
	2025	**2024**	**2023**
2025	-	16,733	16,733
2026	-	13,113	13,113
2027	-	12,437	12,437
2028	-	14,865	14,865
2029	-	31,786	31,786
2030	41,396	81,509	81,509
2031	31,795	63,397	-
2032	33,670	-	-
Total	**106,861**	**233,840**	**170,443**

The Group did not recognize the following temporary differences:

	As of December 31,		
	2025	**2024**	**2023**
Pension	1,335	1,870	728
Tax losses in Switzerland	106,861	233,840	170,443
Leases	(150)	(123)	(150)
Intangible asset	206,403	(4,025)	(4,025)
Total	**314,449**	**231,562**	**166,996**

The abovementioned intra-group sale transaction generated future temporary differences of CHF 210.4 million in the receiving Swiss entity and reduced accumulated tax losses by an amount of CHF 160.6 million as of December 31, 2025.

8. PROPERTY AND EQUIPMENT

The following table presents the movements in the book values of property and equipment:

	Lab - equipment	Lab - fixtures and fittings	Office equipment & hardware	Leasehold improvement	Total
Acquisition cost:					
Balance as of December 31, 2023	**618**	**195**	**151**	**-**	**964**
Additions	10	-	122	98	230
Balance as of December 31, 2024	**628**	**195**	**273**	**98**	**1,194**
Additions	126	-	95	80	301
Disposals	(53)	-	(9)	-	(62)
Balance as of December 31, 2025	**701**	**195**	**359**	**178**	**1,433**
Accumulated depreciation:					
Balance as of December 31, 2023	**(464)**	**(106)**	**(106)**	**-**	**(676)**
Depreciation expense	(84)	(19)	(20)	(10)	(133)
Balance as of December 31, 2024	**(548)**	**(125)**	**(126)**	**(10)**	**(809)**
Depreciation expense	(66)	(20)	(37)	(29)	(152)
Disposals	53	-	9	-	62
Balance as of December 31, 2025	**(561)**	**(145)**	**(154)**	**(39)**	**(899)**
Carrying amount:					
Balance as of December 31, 2024	**80**	**70**	**147**	**89**	**385**
Balance as of December 31, 2025	**140**	**50**	**205**	**139**	**534**

9. INTANGIBLE ASSETS

The following tables summarize the movement of intangibles assets, all of which represent licenses:

	Total
Acquisition cost:	
Balance as of December 31, 2023	**12,206**
Additions	1,086
Balance as of December 31, 2024	**13,292**
Balance as of December 31, 2025	**13,292**

Intangible assets as of both December 31, 2025 and 2024 were CHF 13.3 million, and represented licenses purchased under license agreements with Novartis and Accure. The Novartis license agreement was dated as of December 19, 2018 between Legacy Oculis and Novartis and relates to a novel topical anti-TNFα antibody, renamed Licaminlimab, for ophthalmic indications. The license agreement between Legacy Oculis and Accure, dated as of January 29, 2022, relates to the exclusive global licensing of its Privosegtor (formerly ACT-01) technology. This license agreement contained an upfront payment of CHF 3.0 million and reimbursement of development related costs of CHF 0.5 million. During the fourth quarter of 2024, the Company completed the Phase 2 ACUITY trial of Privosegtor in ON and received clearance from the U.S. Food and Drug Administration ("*FDA*") for its investigational new drug ("*IND*"). These events triggered milestone payments to Accure totaling CHF 1.1 million which were capitalized, increasing the value of the intangible asset. The next clinical and regulatory milestone under the Accure Agreement will trigger a payment of CHF 2.1 million ($2.6 million) that the Company expects to pay in 2026.

(A) Intangible assets amortization

The products candidates related to the capitalized intangible assets are not yet available for use. The amortization of the licenses will start when the market approval is obtained.

(B) Annual impairment testing

Oculis performs an assessment of its licenses in the context of its annual impairment test. Given the stage of Oculis' development activities and the importance of the relevant product candidates, Licaminlimab and Privosegtor, in Oculis' portfolio, the impairment test is performed first on the basis of a fair value model for the entire Company using a market approach and second on the basis of the continued development feasibility of both candidates.

Oculis performs its annual impairment tests on its entire portfolio of research and development assets, by deriving the fair value from an observable valuation for the entire Company determined via its stock market price quoted in Nasdaq as per the reporting date. The fair value of the asset portfolio is derived by deducting the carrying value of tangible assets and the remaining assets, which consist primarily of short-term financial assets and cash and cash equivalents, from the Company valuation.

Licaminlimab and Privosegtor, are additionally tested for impairment by assessing their probability of success. Assessments include reviews of the following indicators, and if the candidate fails any of these indicators the entire balance is written off:

- Importance allocated to the candidate within Oculis' development portfolio, including future contractual commitments and internal budgets approved by the Board of Directors for ongoing and future development;
- Consideration of the progress of technical development and clinical trials, including obtaining technical development reports, efficacy and safety readout data, and discussions with regulatory authorities for new trials; and
- Consideration of market potentials supported where available by external market studies, and assessments of competitor products and product candidates.

In 2025, 2024 and 2023, reviews of all these indicators for Licaminlimab and Privosegtor were positive. No impairment losses were recognized in 2025, 2024 or 2023.

10. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The following table presents the right-of-use assets, which are related to the Company's Switzerland, Iceland and U.S. facilities:

	Right-of-use assets	
	2025	**2024**
Balance as of January 1,	**1,303**	**755**
Indexation for the period	20	25
New leases	1,530	792
FX revaluation	4	4
Depreciation charge for the period	(394)	(273)
Balance as of December 31,	**2,463**	**1,303**

During the year ended December 31, 2025, the Company signed a new lease in the U.S. commencing July 1, 2025 and a new lease in Iceland commencing September 1, 2025.

There are no variable lease payments which are not included in the measurement of lease obligations. Expected extension options have been included in the measurement of lease liabilities.

The following table presents the lease obligations:

	Lease liabilities	
	2025	**2024**
Balance as of January 1,	**(1,180)**	**(605)**
New leases	(1,530)	(792)
FX revaluation	44	(32)
Indexation for the period	(20)	(25)
Interest expense for the period	(87)	(47)
Lease payments for the period	460	321
Balance as of December 31,	**(2,313)**	**(1,180)**

	As of December 31, 2025	As of December 31, 2024
Current	(502)	(315)
Non-current	(1,811)	(865)
Total	**(2,313)**	**(1,180)**

11. OTHER CURRENT ASSETS, OTHER RECEIVABLE AND ACCRUED INCOME

The table below shows the breakdown of the other current assets by category:

	As of December 31, 2025	As of December 31, 2024
Prepaid clinical and technical development expenses	1,590	2,615
Prepaid general and administrative expenses	2,492	2,105
VAT, withholding tax and interest receivables	801	885
Total	**4,883**	**5,605**

The decrease in prepaid clinical and technical development expenses as of December 31, 2025 compared to prior year relates primarily to advancements of clinical trials. Specifically, the OCS-01 DIAMOND-1 and DIAMOND-2 trials in DME which started in December 2023 and February 2024, respectively, with enrollments completed in April 2025. The increase in prepaid general and administrative expenses is primarily due to capitalized transaction costs associated with the Company's ATM Offering Program and Amended Loan Agreement.

The table below shows the movement of the accrued income for the years ended December 31, 2025 and 2024:

	2025	2024
Balance as of January 1,	**629**	**876**
Accrued income recognized during the period	1,199	686
Payments received during the period	(617)	(952)
Foreign exchange revaluation	(218)	19
Balance as of December 31,	**993**	**629**

Accrued income is generated by incentives for research and development offered by the Icelandic government in the form of tax credits for innovation companies. These tax credits are either used to reduce the company's income tax liability or, if the credits exceed the tax due, they are paid out in cash. The tax credit is subject to companies having a research project approved as eligible for tax credit by the Icelandic Centre for Research (Rannís).

12. PENSIONS AND OTHER POST-EMPLOYMENT BENEFIT PLANS

The Company's Swiss pension plan is classified as a defined benefit plan under IFRS Accounting Standards. Employees of the Icelandic, French, Hong Kong and American subsidiaries are covered by local post-retirement contribution plans. Besides the Swiss plan, all other pension plans are not material to the Company's consolidated financial position or results.

Switzerland pension plan

The Company's Swiss entity is affiliated to a collective foundation administrating the pension plans of various unrelated employers that qualifies as defined benefit plan under IAS 19. For employees in Switzerland, the pension fund provides post-employment, death-in-service and disability benefits in accordance with the Swiss Federal Law on Occupational Retirement, Survivor's and Disability Pension Plans which specifies the minimum benefits that are to be provided.

The pension plan of the Company's Swiss entity is fully segregated from the ones of other participating employers. The collective foundation has reinsured all risks with an insurance company. The most senior governing body of the collective foundation is the Board of Trustees. All governing and administration bodies have an obligation to act in the interests of the plan beneficiaries.

The retirement benefits are based on the accumulated retirement capital, which is made of the yearly contributions towards the old age risk by both employer and employee and the interest thereon until retirement. The employee contributions are determined based on the insured salary, depending on the age, staff level and saving amount of the

beneficiary. The interest rate is determined annually by the governing body of the collective plan in accordance with the legal framework, which defines the minimum interest rates.

If an employee leaves the pension plan before reaching retirement age, the law provides for the transfer of the vested benefits to a new pension plan. These vested benefits comprise the employee and the employer contributions plus interest, the money originally brought into the pension plan by the beneficiary and an additional legally stipulated amount. On reaching retirement age, the plan beneficiary may decide whether to withdraw the benefits in the form of an annuity or (entirely or partly) as a lump-sum payment. The annuity is calculated by multiplying the balance of the retirement capital with the applicable conversion rate.

All actuarial risks of the plan, e.g. old age, invalidity and death-in-service or investment, are fully covered by insurance. However, the collective foundation is able to withdraw from the contract with the Company at any time, in which case the Company would be required to join another pension plan. In addition, the risk premiums may be adjusted by the insurance company periodically.

The Company's Swiss pension plan is fully reinsured with Swiss Life, therefore the plan assets are 100% covered by an insurance contract. The insurance company bearing the investment risk is also making these investments on behalf of the collective foundation. As a result, the assets of the plan consist of a receivable from the insurance police.

The assets are invested by the pension plan, to which many companies contribute, in a diversified portfolio that respects the requirements of the Swiss Law. The insurance policy has been treated as a qualifying insurance policy and therefore the pension assets are presented as one asset and are not desegregated and presented in classes that distinguish the nature and risks of those assets.

The following tables summarize the components of net benefit expense recognized in the consolidated statements of loss, amounts recognized in the balance sheet and gains/(losses) recognized in other comprehensive loss.

	For the years ended December 31,	
Actuarial gains / (losses) recognized in other comprehensive loss:	**2025**	**2024**
On plan assets	(1)	(71)
On obligation	600	(1,090)
Total	**599**	**(1,161)**

	For the years ended December 31,	
Net benefit expense:	**2025**	**2024**
Service cost	(975)	(663)
Interest cost on benefit obligation	(134)	(143)
Interest income	119	133
Administration cost	(18)	(15)
Net benefit expense	**(1,008)**	**(688)**

	For the years ended December 31,	
Benefit liability	**2025**	**2024**
Defined benefit obligation	(15,998)	(13,715)
Fair value of plan assets	14,663	11,845
Net benefit liability	**(1,335)**	**(1,870)**

Changes in the present value of the defined benefit obligation are as follows:

	For the years ended December 31,	
	2025	**2024**
Defined benefit obligation at January 1,	**(13,715)**	**(9,930)**
Interest cost	(134)	(143)
Service cost	(975)	(663)
Administrative expenses	(18)	(15)
Contributions paid by participants	(2,711)	(3,179)
Employees' contributions	(408)	(312)
Benefits paid from plan assets	1,363	1,617
Actuarial gains / (losses)	600	(1,090)
Defined benefit obligation at December 31,	**(15,998)**	**(13,715)**

Changes in the fair value of plan assets are as follows:

	For the years ended December 31,	
	2025	2024
Fair value of plan assets at January 1,	**11,845**	**9,202**
Expected return	119	133
Contributions by employer	944	707
Employees' contributions	408	312
Benefits paid from plan assets	(1,363)	(1,617)
Contributions paid by participants	2,711	3,179
Actuarial losses	(1)	(71)
Fair value of plan assets at December 31,	**14,663**	**11,845**

The Group expects to contribute CHF 0.7 million to its defined benefit pension plan in 2026. The average duration of the plan was 14.3 years and 14.6 years as of December 31, 2025 and 2024, respectively.

The principal assumptions used in determining pension benefit obligations for the Group's plan are shown below:

	For the years ended December 31,	
	2025	2024
Discount rate	1.30%	1.00%
Future salary increases	0.75%	1.00%
Future pensions increases	0.00%	0.00%
Retirement age	65	65
Demographic assumptions	BVG 2020	BVG 2020

In regard to the underlying estimates for the calculation of the defined benefit pension liabilities the Company updated, among other minor updates, the discount rate assumption to 1.30% and 1.00% and the future salary increase assumption from 1.00% to 0.75% as of December 31, 2025 and 2024, respectively. All the actuarial assumption changes resulted in an actuarial gain of defined benefit pension liabilities of CHF 0.6 million. The net result is a decrease of defined benefit pension liabilities from CHF 1.9 million as of December 31, 2024 to CHF 1.3 million as of December 31, 2025. Other assumptions for defined benefit pension liabilities remain unchanged.

In 2025, the guaranteed interest to be credited to employees' savings remains consistent with 2024 at 1.10%. The rate for converting mandatory savings to an annuity remains stable at 5.40% for males and 5.57% for females in 2026 and increases to 5.71% for females in 2027. The rate for converting supplementary savings to an annuity remains stable at 4.49% for males and 4.67% for females in 2026 and increases to 4.82% in 2027.

Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions as of December 31, 2025 and 2024 is shown below:

	Discount rate		Future salary increase		Mortality assumptions	
Assumptions as of December 31, 2025	**+0.25%**	**-0.25%**	**+0.50%**	**-0.50%**	**+1 year**	**-1 year**
Potential defined benefit obligation	(15,466)	(16,597)	(16,129)	(15,872)	(16,153)	(15,844)
Decrease/(increase) from actual defined benefit obligation	532	(599)	(131)	126	(155)	154
Assumptions as of December 31, 2024	**+0.25%**	**-0.25%**	**+0.50%**	**-0.50%**	**+1 year**	**-1 year**
Potential defined benefit obligation	(13,226)	(14,236)	(13,828)	(13,607)	(13,844)	(13,589)
Decrease/(increase) from actual defined benefit obligation	490	(521)	(112)	108	(129)	126

The sensitivity analysis above is subject to limitations and has been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

13. SHARE BASED PAYMENT

On March 2, 2023, the Company adopted the Stock Option and Incentive Plan Regulation 2023 (the *"2023 Plan"*) which allows for the grant of equity incentives, including share-based options, stock appreciation rights (*"SARs"*), restricted stock units (*"RSUs"*) and other awards. The 2023 Plan lays out the details for the equity incentives for talent acquisition and retention purposes.

Each grant of share-based options made under the 2023 Plan entitles the grantee to acquire ordinary shares from the Company with payment of the exercise price in cash. In the case of SARs, the intention of the Company is settling in equity. For each grant of share-based options or SARs, the Company issues a grant notice, which details the terms of the options or SARs, including number of shares, exercise price, vesting conditions and expiration date. Options granted under the 2023 Plan vest over periods ranging from one to four years and expire one day before the tenth anniversary of the grant date. The specific terms of each grant are set by the Board of Directors.

The 2023 Plan reflects the revised capital structure of the Company following completion of the Business Combination in March 2023. As a result, all option holders holding options under the prior Stock Option and Incentive Plan Regulation 2018 (the*"2018 Plan"*) prior to the close of the Business Combination exchanged their options held in Legacy Oculis for newly issued options to purchase ordinary shares of Oculis (*"Converted Options*") and additional earnout options. The Converted Options continue to be subject to substantially the same terms and conditions except that the number of ordinary shares of Oculis issuable and related exercise prices were adjusted by the Exchange Ratio with all other terms remaining unchanged. The comparative fair value calculation of options using the Black-Scholes model before and after the merger concluded that there was no significant change in value. The exchange of equity awards under the prior 2018 Plan for equity awards under the 2023 Plan was determined to be a modification in accordance with IFRS 2 – Share-based payment. The Group has and will continue to record the related expense per the original valuation and vesting period without incremental charges.

Option awards and SARs

Each share-based option or SAR granted under the 2023 Plan entitles the grantee to acquire common shares from the Company with cash payment of the exercise price. For each grant of share-based options or SARs, the Company provides a grant notice which details the terms of the option, including exercise price, vesting conditions and expiration date. The terms of each grant are set by the Board of Directors.

The fair value of option awards and SARs is determined using the Black-Scholes option-pricing model. The weighted average grant date fair value of options granted during the year ended December 31, 2025 was CHF 11.77 or $14.17 per share. The weighted average grant date fair value of options and SARs granted during the year ended December 31, 2024 was CHF 7.80 or $8.85 per share. The weighted average grant date fair value of options granted during the year ended December 31, 2023 was CHF 5.24 or $5.83 per share.

The Black-Scholes fair value of SARs was determined using assumptions that were not materially different from those used to value options. The following assumptions were used in the Black-Scholes option-pricing model for determining the fair value of options and SARs granted during the years indicated:

	For the years ended December 31,		
	2025	**2024**	**2023**
Weighted average share price at the date of grant [(1)]	USD 18.39 (CHF 15.28)	USD 11.63 (CHF 10.24)	USD 8.30 (CHF 7.46)
Range of expected volatilities (%) [(2)]	81.84-91.39	85.54-93.00	68.70-83.80
Range of expected terms (years) [(3)]	6.25	5.50-6.25	6.25
Range of risk-free interest rates (%) [(1)(4)]	3.7-4.3	3.6-4.6	3.5-4.8
Dividend yield (%)	0.0	0.0	0.0

(1) Following the NASDAQ U.S. listing in 2023, the equity award exercise price is denominated in USD and the applicable risk-free interest rate has been adjusted accordingly.

(2) The expected volatility was derived from the historical stock volatilities of comparable peer public companies within the Company's industry.

(3) The expected term represents the period that share-based awards are expected to be outstanding.

(4) The risk-free interest rates are based on the U.S. Treasury yield curve in effect at the measurement date with maturities approximately equal to the expected term.

The following table summarizes the Company's stock option and SARs activity under the 2023 Plan for 2023 to 2025:

	Number of options [1]	Weighted average exercise price [1] (CHF)	Range of expiration dates
Outstanding as of January 1, 2023	**1,762,949**	**2.39**	**2027-2031**
Options granted[2]	1,614,000	7.49	2033
SARs granted	134,765	7.27	2033
Earnout options granted	369,737	0.01	2028
Forfeited[2][3]	(302,299)	2.62	2033
Exercised[3]	(112,942)	2.43	2028-2032
Outstanding as of December 31, 2023	**3,466,210**	**4.50**	**2027-2033**
Exercisable at December 31, 2023	1,164,513	2.21	2028-2033
Outstanding as of January 1, 2024	**3,466,210**	**4.50**	**2027-2033**
Options granted	1,811,122	10.24	2034
Forfeited[3]	(288,767)	4.38	2028-2034
Exercised[3]	(301,511)	3.17	2027-2033
Outstanding as of December 31, 2024	**4,687,054**	**6.82**	**2028-2034**
Exercisable at December 31, 2024	1,935,101	4.34	2028-2034
Outstanding as of January 1, 2025	**4,687,054**	**6.82**	**2028-2034**
Options granted	1,227,131	15.28	2035
Forfeited[3]	(387,146)	10.53	2028-2035
Exercised[3]	(363,093)	5.19	2028-2034
Outstanding as of December 31, 2025	**5,163,946**	**8.32**	**2028-2035**
Exercisable at December 31, 2025	2,661,095	5.27	2028-2035

(1) Retroactive application of the recapitalization effect due to the BCA for activity prior to March 2, 2023, an Exchange Ratio of 1.1432 was applied to the number of options and the weighted average exercise price was divided by the same exchange ratio.

(2) Pursuant to the BCA, all outstanding and unexercised options to purchase Legacy Oculis ordinary shares were assumed by Oculis and each option was replaced by an option to purchase ordinary shares of Oculis (the "Converted Options"). The exchange of Legacy Oculis 2018 Plan options for converted 2023 Plan options is not reflected in the table above. Refer to Note 5 - *Financing Activities* for further details.

(3) Forfeited amount includes earnout options forfeited during the years ended December 31, 2025, 2024, and 2023. No SARs have been exercised or forfeited during the years ended December 31, 2025, 2024, and 2023.

Excluding earnout options, which have an exercise price of CHF 0.01, options outstanding as of December 31, 2025 have exercise prices ranging from CHF 1.63 to CHF 17.10. The weighted average remaining contractual life of options and SARs outstanding as of December 31, 2025 and 2024 was seven and eight years, respectively.

Restricted stock units

Each RSU granted under the 2023 Plan entitles the grantee to one ordinary share upon vesting of the RSU. The Company intends to settle all outstanding RSUs in equity. The fair value of RSUs is determined by the closing stock price on the date of grant and the related compensation cost is amortized over the vesting period of the award using the graded method. RSU's have time-based vesting conditions ranging from one to four years. Certain RSU's also include a performance condition, for which the Company has evaluated the probability of achievement. Expense is only recorded for awards with vesting criteria linked to performance conditions that are deemed probable of achievement. The following table summarizes the Company's RSU activity under the 2023 Plan for the years ended December 31, 2025 and 2024:

	2025			2024		
	Number of awards	Weighted average grant date fair value (CHF)	Range of expiration dates	Number of awards	Weighted average grant date fair value (CHF)	Range of expiration dates
Outstanding as of January 1,	**467,478**	**9.81**	**2034**	—	—	—
RSUs granted	714,813	15.36	2035	476,908	9.83	2034
RSUs vested/released	(174,655)	10.24	2034-2035	(9,430)	10.51	2034
Outstanding as of December 31,	**1,007,636**	**13.93**	**2034-2035**	**467,478**	**9.81**	**2034**

Restricted share awards

Each restricted share award ("*RSA*") granted under the 2018 Plan was immediately exercised and the expense was recorded at fair value on the grant date in full. The Company held call options to repurchase shares diminishing ratably on a monthly basis over three years from grant date, the last of which expired during 2024. As of December 31, 2023, 98,094 RSA's were subject to repurchase. No RSA's were subject to repurchase at December 31, 2024 or 2025. For each grant of restricted shares, the Company issued a grant notice, which detailed the terms of the grant, including the number of awards, repurchase right start date and expiration date. The terms of each grant were set by the Board of Directors. No RSAs were granted under the 2023 Plan since plan adoption. No expense was recognized during the years ended December 31, 2025, 2024 or 2023 related to restricted stock awards.

Share-based compensation expense

The following table details share-based compensation expense by award type for the years indicated:

	For the years ended December 31,		
	2025	**2024**	**2023**
Stock options	9,662	8,218	3,608
RSUs	6,382	1,564	-
Total share-based compensation expense	**16,044**	**9,782**	**3,608**

The reserve for share-based payment increased from CHF 6.4 million as of December 31, 2023 to CHF 16.1 million as of December 31, 2024, and to CHF 30.4 million as of December 31, 2025. During the year ended December 31, 2025, certain RSUs that included a performance condition were modified such that the condition had been met, resulting in CHF 0.3 million of additional share-based compensation expense during the year ended December 31, 2025. During the year ended December 31, 2024, certain options were modified to accelerate vesting upon the death of an employee, resulting in the acceleration of expense recognition of CHF 1.0 million.

14. CASH AND CASH EQUIVALENTS AND SHORT-TERM FINANCIAL ASSETS

The table below shows the breakdown of the cash and cash equivalents and short-term financial assets by currencies:

	Cash and cash equivalents		Short-term financial assets	
by currency	**As of December 31, 2025**	**As of December 31, 2024**	**As of December 31, 2025**	**As of December 31, 2024**
Swiss Franc	45,716	2,810	126,000	61,000
US Dollar	33,766	15,234	1,031	9,955
Euro	539	8,960	4,653	-
Iceland Krona	440	648	-	-
Other	868	56	-	-
Total	**81,329**	**27,708**	**131,684**	**70,955**

Cash and cash equivalents consist primarily of cash balances held at banks. Short-term financial assets consist of fixed term bank deposits with maturities between three and nine months.

15. SHAREHOLDERS' EQUITY

(A) Conditional Capital

The conditional capital at December 31, 2025 amounted to a maximum of CHF 235,752.08 split into 23,575,208 ordinary shares, in connection with the potential future issuances of:

- ***Conditional share capital for new bonds and similar debt instruments****:*

  CHF 67,500.00 through the issuance of a maximum of 6,750,000 fully paid-up registered shares, each with a par value of CHF 0.01 (ordinary shares), in connection with the exercise of convertible rights and/or option rights or warrants, new bonds and similar debt instruments.

- ***Conditional share capital in connection with employee benefit plans**:*

  CHF 124,800.00 through the issuance of a maximum of 12,480,000 fully paid-up registered shares, each with a par value of CHF 0.01 (ordinary shares), in connection with the exercise of option rights or other equity-linked instruments granted to any employee, consultant or member of the Board of Directors of Oculis.

  During the year ended December 31, 2025, 363,093 stock options have been exercised and 174,655 RSUs vested resulting in the associated ordinary shares issued using the conditional share capital for employee benefit plans (refer to Note 13). These shares were not registered yet in the commercial register as of December 31, 2025.

- ***Conditional share capital for BCA public and private warrants**:*

  CHF 39,751.05 through the issuance of a maximum of 3,975,105 fully paid up registered shares, each with a par value of CHF 0.01 (ordinary shares), in connection with the exercise of warrants.

  During the year ended December 31, 2025, 1,929,467 warrants have been exercised and associated ordinary shares have been issued using the conditional share capital for BCA public and private warrants (refer to Note 17). These shares were not registered yet in the commercial register as of December 31, 2025.

- ***Conditional share capital for earnout options:***

  CHF 3,701.03 through the issuance of a maximum of 370,103 fully paid up registered shares, each with a par value of CHF 0.01 (ordinary shares), in connection with the exercise of option rights or other equity-linked instruments granted to any employee, consultant or member of the Board of Directors of Oculis. As of December 31, 2025, 159,453 earnout options were exercisable.

(B) Treasury shares

The Company cancelled 100,000 treasury shares effective March 2, 2023 as a result of the Business Combination. In connection with the ATM Offering Program, the Company issued 1,000,000 ordinary shares during the year ended December 31, 2024 and 2,500,000 ordinary shares during the year ended December 31, 2025 out of its existing capital band, each with a nominal value of CHF 0.01 to be held as treasury shares. There were no sales under the ATM Offering Program during the year ended December 31, 2025. In connection with the November 2025 Offerings, the Company issued 2,796,297 shares previously held in treasury by the Company.

(D) Capital band

As of December 31, 2025, the Company's capital band has a lower limit of CHF 545,336.74 and upper limit of CHF 818,005.11. The Company may effect an increase of the Company's share capital in a maximum amount of CHF 272,668.37 by issuing up to 27,266,837 ordinary shares with a par value of CHF 0.01 each out of the Company's capital band. The Board of Directors is authorized to increase the share capital to the upper limit or decrease the share capital to the lower limit at any time and as often as required until June 4, 2030.

16. TRADE PAYABLES, ACCRUED EXPENSES AND OTHER PAYABLES

Trade payables decreased from CHF 5.9 million as of December 31, 2024 to CHF 1.8 million as of December 31, 2025. The decrease in trade payables compared to prior year relates to the commencement of several clinical trials in the fourth quarter of 2024 requiring up-front invoicing by vendors.

The table below shows the breakdown of the accrued expenses and other payables by category:

	As of December 31, 2025	As of December 31, 2024
Product development related expenses	13,156	13,702
Personnel related expenses	4,491	3,696
General and administration related expenses	1,385	749
Other payables	935	51
Total	**19,967**	**18,198**

Accrued general and administrative related expenses and other payables primarily increased due to professional services and transaction costs incurred during 2025 related to the November 2025 Offerings.

17. WARRANT LIABILITIES

The following table summarizes the Company's outstanding warrant liabilities by warrant type as of December 31, 2025 and 2024:

	2025			2024		
	BCA Warrants	Amended BlackRock Warrant	Total Warrant Liabilities	BCA Warrants	BlackRock Warrant	Total Warrant Liabilities
Balance as of January 1,	**19,390**	**461**	**19,851**	**5,370**	**-**	**5,370**
Issuance of warrants	-	122	122	-	294	294
Fair value loss on warrant liability	12,280	14	12,294	15,364	167	15,531
Exercise of public and private warrants	(17,789)	-	(17,789)	(1,344)	-	(1,344)
Balance as of December 31,	**13,881**	**597**	**14,478**	**19,390**	**461**	**19,851**

The fair value of the public BCA Warrants, which are traded on Nasdaq, is based on the quoted Nasdaq market prices at the end of the reporting period for such warrants. Since the private placement BCA Warrants have identical terms to the public BCA Warrants, the Company determined that the fair value of each private placement BCA Warrant is equivalent to that of each public BCA Warrant. The public BCA Warrants are included in Level 1 and the private placement BCA Warrants in Level 2 of the fair value hierarchy. The BCA Warrants are classified as short-term liabilities given that the Company cannot defer the settlement for at least 12 months.

The BlackRock Warrant, described in Note 5, is classified as a liability because its exercise price is fixed in USD, which is not the functional currency of the Company and therefore it does not meet the requirements to be classified as equity under IFRS. The fair value of the BlackRock Warrant is determined using the Black-Scholes option-pricing model and is included in Level 3 of the fair value hierarchy.

The following assumptions were used in the Black-Scholes option-pricing model for determining the fair value of the BlackRock Warrant as of initial issuance date, December 31, 2024, Amended BlackRock Warrant issuance date and December 31, 2025 as indicated:

	December 31, 2025	July 31, 2025	December 31, 2024	May 29, 2024
Share price on valuation date	USD 19.97 (CHF 15.83)	USD 17.64 (CHF 14.34)	USD 17.00 (CHF 15.38)	USD 11.93 (CHF 10.88)
Expected volatility (%) [1]	82.52-85.13	88.53	94.32	85.56
Expected term (years) [2]	2.71-3.29	3.50	3.21	3.50
Risk-free interest rate (%) [3]	3.53-3.58	3.91	4.28	4.75
Dividend yield (%)	0.00	0.00	0.00	0.00

[1] The expected volatility was derived from the historical stock volatilities of comparable peer public companies within the Company's industry.
[2] The expected term represents the period that the BlackRock Warrant is expected to be outstanding.
[4] The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the measurement date with maturities approximately equal to the expected terms.

For the year ended December 31, 2025, the Company recognized a fair value loss of CHF 12.3 million, primarily due to increase of the warrant share price. There were exercises of 1,929,467 warrant shares during the year ended December 31, 2025 at a price of CHF 9.55 or $11.50 per share, which resulted in a reduction of CHF 17.8 million to the warrant liability, an additional CHF 19.8 million of cash and an increase of CHF 37.8 million in shareholders' equity. The warrant exercises, partially offset by the fair value loss resulted in a decrease of the warrant liability to CHF 14.5 million as of December 31, 2025. For the year ended December 31, 2024, the Company recognized a fair value loss of CHF 15.5 million, leading to an increase of the warrant liability to CHF 19.9 million as of December 31, 2024. The exercise of 279,033 public warrants at a price of CHF 10.13 or $11.50 per share during the year ended December 31, 2024 resulted in a reduction of CHF 1.3 million to the warrant liability, an additional CHF 2.7 million of cash and an increase of CHF 4.1 million in shareholders' equity.

In the event of an exercise, warrant liabilities are reduced by the fair value on the date of exercise. The resulting fair value adjustment and cash received are recorded to share premium within the statements of changes in equity. The movement of the warrant liabilities during the years ended December 31, 2025 and 2024 is illustrated below:

	2025		2024	
	Warrant liabilities	Number of outstanding warrants	Warrant liabilities	Number of outstanding warrants
Balance as of January 1,	**19,851**	**4,018,384**	**5,370**	**4,254,096**
Issuance of warrants	122	15,989	294	43,321
Fair value loss on warrant liability	12,294	-	15,531	-
Exercise of public and private warrants	(17,789)	(1,929,467)	(1,344)	(279,033)
Balance as of December 31,	**14,478**	**2,104,906**	**19,851**	**4,018,384**

18. COMMITMENTS AND CONTINGENCIES

Commitments related to Novartis license agreement

In December 2018, Oculis entered into an agreement with Novartis, under which Oculis licensed a novel topical anti-TNFα antibody, now named as Licaminlimab, for ophthalmic indications. As consideration for the licenses, Oculis is obligated to pay non-refundable, upfront license fees, predefined development and commercial milestone payments and royalties on net sales of licensed products. Royalties range from high one digit to low teens, based on sales thresholds. As of December 31, 2019, Oculis had paid in full the contractual non-refundable upfront fee of CHF 4.7 million. Oculis has not reached any milestones or royalties thresholds according to the agreement. If all predefined milestones will be reached, Oculis will be obligated to pay additional CHF 76.9 million or $97.0 million. Royalties are based on net sales of licensed products, depending on the sales volumes reached.

Commitments related to Accure license agreement

On January 29, 2022, the Company entered into a License Agreement with Accure for the exclusive global licensing of its Privosegtor technology. Under this agreement, Oculis licensed a novel neuroprotective drug candidate, now renamed as Privosegtor, for ophthalmic and other indications (refer to Note 9). As consideration for the licenses, Oculis is obligated to pay non-refundable, upfront license fees, predefined development and commercial milestone payments and royalties on net sales of licensed products. Royalties range from one digit to low teens, based on sales thresholds. As of December 31, 2025, Oculis has paid the full contractual non-refundable upfront fee of CHF 3.0 million and reimbursed costs in the amount of CHF 0.5 million. During the fourth quarter of 2024, the Company met the first two milestones pursuant to the agreement, which were FDA IND clearance for the intravenous formulation of Privosegtor, and completion and positive readout of the first PoC clinical trial for AON, resulting in an accrual of CHF 1.1 million, for which payment was made in 2025. If all remaining predefined milestones are reached, Oculis will be obligated to pay a total of CHF 87.9 million or $110.9 million. The next clinical and regulatory milestone under the Accure Agreement will trigger a payment of CHF 2.1 million ($2.6 million) that the Company expects to pay in 2026. In case of a commercialization, sublicense revenues will be subject to further royalty payments.

Commitments related to Rennes University Collaboration Research agreement

On January 31, 2022, the Company entered into a collaboration research agreement with the Rennes University and CNRS in France. This agreement is for the research of Antisense Oligonucleotide (ASO) to modulate gene expressions. As consideration for the research performed by Rennes University and CNRS, Oculis is obligated to pay a non-refundable cost contribution of CHF 0.2 million or EUR 0.2 million. As of December 31, 2025, Oculis paid a contractual non-refundable cost contribution of CHF 0.1 million or EUR 0.1 million. Following completion of the research services, the parties shall sign a commercial agreement based on predefined development and commercial milestone payments and royalties on net sales of licensed products as defined in the collaboration research agreement. Oculis has not reached any milestones or royalties thresholds. If the commercial agreement was signed by the parties and development and commercial milestones were reached, Oculis would be obligated to pay an additional CHF 6.5 million or EUR 7.0 million and royalties ranging from low to mid-single digit percentage on net sales. In case of sublicense revenues, Oculis shall be subject to further royalty payments.

Research and development commitments

The Group conducts product research and development programs through third party vendors that include, among others, arrangements with universities, contract research organizations and clinical research sites. Oculis has contractual arrangements with these organizations. As of December 31, 2025, commitments for external research and development projects amounted to CHF 42.0 million, compared to CHF 32.2 million as of December 31, 2024, as detailed in the schedule below. The increase in commitments year over year is primarily due to the progression of

ongoing clinical trials during 2025, including the DIAMOND trials, as well as the initiation of the PIONEER program and PREDICT-1 trial in Q4 2025.

	As of December 31, 2025	As of December 31, 2024
Within one year	31,449	21,933
Between one and five years	10,537	10,232
Total	**41,986**	**32,165**

19. RELATED PARTY DISCLOSURES

Key management, including the Board of Directors and the executive management team, compensation expenses were:

	For the years ended December 31,		
	2025	2024	2023
Salaries, cash compensation and other short-term benefits	6,030	4,902	3,067
Pension expense	498	398	320
Share-based compensation expense	11,502	7,480	2,543
Total	**18,030**	**12,780**	**5,930**

Salaries, cash compensation and other short-term benefits include social security, board member fees and insurance benefits.

The number of key management individuals reported as receiving compensation in the table above decreased from 12 to 11 for the year ended December 31, 2025 as compared to the year ended December 31, 2024. The number of individuals receiving compensation for service on the Board of Directors as reported in the table above was 4 for the years ended December 31, 2025 and 2024.

20. FINANCIAL INSTRUMENTS / RISK MANAGEMENT

Categories of financial instruments:

As indicated in Note 3, all financial assets and liabilities are shown at amortized cost, except for warrant liabilities that are held at fair value. The following table shows the carrying amounts of financial assets and liabilities:

Financial assets	**As of December 31, 2025**	**As of December 31, 2024**
Financial assets - non-current	249	141
Other current assets, excluding prepaids	801	148
Accrued income	993	629
Short-term financial assets	131,684	70,955
Cash and cash equivalents	81,329	27,708
Total	**215,056**	**99,581**

Financial liabilities	**As of December 31, 2025**	**As of December 31, 2024**
Trade payables	1,800	5,871
Accrued expenses and other payables	19,967	18,198
Lease liabilities	2,313	1,180
Warrant liabilities	14,478	19,851
Total	**38,558**	**45,100**

Below is the net debt table of liabilities from financing activities:

	Leasing	Warrant liabilities	Total
Net debt as of December 31, 2023	**(605)**	**(5,370)**	**(5,975)**
Payments for the period	321	-	321
Issuance of warrants	-	(294)	(294)
Fair value loss on warrant liability	-	(15,531)	(15,531)
Exercise of public and private warrants	-	1,344	1,344
Addition of Swiss lease	(792)	-	(792)
Interest calculated on leases	(47)	-	(47)
Indexation for the period	(25)	-	(25)
FX revaluation	(32)	-	(32)
Net debt as of December 31, 2024	**(1,180)**	**(19,851)**	**(21,031)**
Payments for the period	460	-	460
Issuance of warrants	-	(122)	(122)
Fair value loss on warrant liability	-	(12,294)	(12,294)
Exercise of public and private warrants	-	17,789	17,789
Addition of US and Iceland amended leases	(1,530)	-	(1,530)
Interest calculated on leases	(87)	-	(87)
Indexation for the period	(20)	-	(20)
FX revaluation	44	-	44
Net debt as of December 31, 2025	**(2,313)**	**(14,478)**	**(16,791)**

Fair values

Due to their short-term nature, the carrying value of cash and cash equivalents, short-term financial assets, other current assets, excluding prepaid expenses, accrued income, trade payables and accrued expenses and other payables approximates their fair value.

The warrant liabilities are measured at fair value on a recurring basis, refer to Note 3.

Risk assessment

The Company maintains an internal control system that includes an annual financial reporting risk assessment. The ultimate responsibility of the risk management is of the Board of Directors and a yearly review takes place during one of the Board of Directors meetings.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

As of December 31, 2025, if the listed price of the warrants had moved by 5.0% with all other variables held constant, the net loss for the period would have been lower/higher by CHF 0.7 million. As of December 31, 2024, the change would have been CHF 1.0 million.

Foreign currency risks

Since 2020, Oculis has established a presence in the U.S., France and Hong Kong with local currencies in U.S. Dollar (USD), Euro (EUR) and Hong Kong Dollar (HKD), respectively. In 2025, foreign currency risks primarily relate to cash and cash equivalents, short term financial assets, prepaid expenses, trade payables and accrued expenses denominated in U.S. Dollar and Euro, with immaterial amounts recorded in ISK and HKD.

The following table demonstrates the impact of a possible change in USD and EUR against CHF in regard to monetary assets and liabilities denominated in local functional currencies, as well as the impact of foreign currency risk on the Company's consolidated net loss:

	As of December 31, 2025	For the year ended December 31, 2025	As of December 31, 2024	For the year ended December 31, 2024
Change in rate	**Net exposure**	**Impact on loss**	**Net exposure**	**Impact on loss**
+5.0% USD	5,586	279	10,272	(514)
-5.0% USD	5,586	(279)	10,272	514
+5.0% EUR	3,951	198	5,409	270
-5.0% EUR	3,951	(198)	5,409	(270)

Interest rate risk

The financial instruments of the Group are not bearing interest and are therefore not subject to interest rate risk.

Hedging activities

There are no hedging activities within the Group.

Credit risk

As of December 31, 2025, the maximum exposure is the carrying amount of the Company's cash, cash equivalents and short-term financial assets are mainly held with two financial institutions, each with a high credit rating of A+ assigned by international credit-rating agencies. Management focuses on diversification strategies and monitors counterparties' ratings to minimize exposure.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity management is performed by Group finance based on cash flow forecasts which are prepared on a rolling basis and focuses mainly on ensuring that the Group has sufficient cash to meet its operational needs. The Group's liquidity needs have been historically satisfied through the issuance of preferred shares, the Business Combination, PIPE and CLA financings, and share offerings, discussed further in Note 5.

All of the Company's financial instruments, except for the long-term portion of lease liabilities, are due within one year. The following table shows the total future obligations related to these financial instruments:

	As of December 31, 2025	Less than one year	Over one year	As of December 31, 2024	Less than one year	Over one year
Trade payables	**1,800**	1,800	-	**5,871**	5,871	-
Accrued expenses and other payables	**19,967**	19,967	-	**18,198**	18,198	-
Lease payments	**2,931**	551	2,380	**1,270**	353	917
Total	**24,698**	22,318	2,380	**25,339**	24,422	917

Capital management

Since its incorporation, the Group has primarily funded its operations through capital increases, and at the current development stage, the Group frequently raises new funds to finance its development portfolio.

21. LOSS PER SHARE

As of December 31, 2025, the Company had 57,984,438 ordinary shares issued and outstanding with a share price of $19.97 or CHF 15.83. The following table sets forth the loss per share calculations for the years ended December 31, 2025, 2024 and 2023.

	For the years ended December 31,		
	2025	2024	2023
Net loss for the period attributable to Oculis shareholders	(98,957)	(85,777)	(88,802)
Loss per share			
Weighted-average number of shares used to compute basic and diluted loss per share	52,243,100	40,406,551	29,899,651
Basic and diluted net loss per share for the period, in CHF	**(1.89)**	**(2.12)**	**(2.97)**

Since the Company has a loss for all periods presented, basic net loss per share is the same as diluted net loss per share. Potentially dilutive securities that were not included in the diluted loss per share calculations because they would be anti-dilutive were as follows:

	As of December 31,		
	2025	2024	2023
Share options issued and outstanding	4,946,948	4,444,388	3,096,473
Earnout options	216,998	242,666	369,737
Share and earnout options issued and outstanding	5,163,946	4,687,054	3,466,210
Restricted stock units subject to future vesting	1,007,636	467,478	-
Restricted shares subject to repurchase	-	-	98,094
Unvested earnout shares	948,549	2,371,272	3,793,995
Public warrants	1,893,897	3,823,364	4,102,397
Private warrants	151,699	151,699	151,699
BlackRock Warrant	59,310	43,321	-
Total	**9,225,037**	**11,544,188**	**11,612,395**

22. SUBSEQUENT EVENTS

As a result of the BCA, Legacy Oculis equity holders received consideration in the form of 3,793,995 earnout shares and 369,737 earnout options with an exercise price of CHF 0.01. The earnout consideration is subject to forfeiture in the event of a failure to achieve the price targets during the earnout period defined as follows: (i) 1,500,000, (ii) 1,500,000 and (iii) 1,000,000 earned based on the achievement of post acquisition-closing VWAP targets of Oculis of $15.00, $20.00 and $25.00, respectively, in each case, for any 20 trading days within any consecutive 30 trading day period during the earnout period. In February 2026, the third price target of $25.00 was met, resulting in 55,487 earnout options becoming exercisable and the immediate vesting of 948,549 earnout shares.

ARTICLES OF ASSOCIATION
of

Oculis Holding AG
(Oculis Holding SA)
(Oculis Holding Ltd)

with registered office in

Zug

(Translation; in case of controversy the German text shall prevail)

STATUTEN
der

Oculis Holding AG
(Oculis Holding SA)
(Oculis Holding Ltd)

mit Sitz in

Zug

I. CORPORATE NAME, REGISTERED OFFICE, DURATION AND PURPOSE OF THE COMPANY

Article 1 Corporate Name, Registered Office and Duration

Under the name

Oculis Holding AG
(Oculis Holding SA)
(Oculis Holding Ltd)

a company limited by shares which is subject to the provisions of articles 620 et seq. of the Swiss Code of Obligations (CO) exists with registered office in Zug (Switzerland) (the "Company"). The duration of the Company is unlimited.

Article 2 Purpose

The purpose of the Company is to acquire, hold, manage and sell interests in companies of all kinds in Switzerland and abroad, in particular in the areas of research and development in the field of pharmaceutical products, including biological and biotechnological products, as well as the production and commercialisation of such products.

The Company may purchase, hold and sell patents, copyrights, trademarks and other intellectual property rights as well as licenses of any kind.

I. FIRMA, SITZ, DAUER UND ZWECK DER GESELLSCHAFT

Artikel 1 Firma, Sitz und Dauer

Unter der Firma

Oculis Holding AG
(Oculis Holding SA)
(Oculis Holding Ltd)

besteht eine Aktiengesellschaft gemäss Artikeln 620 ff. OR mit Sitz in Zug (Schweiz) (die "Gesellschaft"). Die Dauer der Gesellschaft ist unbeschränkt.

Artikel 2 Zweck

Die Gesellschaft bezweckt den Erwerb, das Halten, die Verwaltung und die Veräusserung von Beteiligungen an Gesellschaften aller Art in der Schweiz und im Ausland, insbesondere in den Bereichen Forschung und Entwicklung auf dem Gebiet von pharmazeutischen Produkten, einschliesslich biologischen und biotechnologischen Produkten, sowie die Herstellung und Kommerzialisierung derartiger Produkte.

Die Gesellschaft kann Patente, Urheberrechte, Marken und andere Immaterialgüterrechte sowie Lizenzen jeder Art erwerben, halten und veräussern.

The Company may engage in and carry out any and all commercial, financial or other activity, which is directly or indirectly related to the purpose of the Company. The Company may purchase, hold and sell shares or interests in other companies in Switzerland or abroad. It may establish and maintain branches and subsidiaries in Switzerland and abroad.

The Company may purchase, hold and sell real estate and carry out other investments.

Die Gesellschaft kann alle kommerziellen, finanziellen und anderen Tätigkeiten ausüben, welche mit dem Zweck der Gesellschaft direkt oder indirekt im Zusammenhang stehen. Die Gesellschaft kann Beteiligungen an anderen Unternehmen im In- und Ausland erwerben, halten und veräussern. Sie kann Zweigniederlassungen und Tochtergesellschaften im In- und Ausland errichten.

Die Gesellschaft kann Grundstücke erwerben, verwalten und veräussern sowie Vermögensanlagen anderer Art tätige.

II. SHARE CAPITAL, SHARES AND SHARE REGISTER

Article 3 Share Capital and Shares

The share capital of the Company is CHF 591'694.75 and is fully paid-in. It is divided into 59'169'475 registered shares with a nominal value of CHF 0.01 each.

Article 3a Capital Band

The Company has a capital band between CHF 545'336.74 (lower limit) and CHF 818’005.11 (upper limit).

The Board of Directors is authorized to increase the share capital up to the upper limit at any time and as often as required until 4 June 2030.

The increase must be effected by issuing a maximum of 27'266'837 registered shares with a par value of CHF 0.01, to be fully paid up. After a change in par value, the new par value shall also apply within the scope of the capital band. A capital reduction is excluded.

If the share capital increases as a result of an increase from conditional capital pursuant to Article 3b, 3c, 43d or 3e of these articles of association, the upper and lower limits of the capital range shall increase in an amount corresponding to such increase in the share capital.

II. AKTIENKAPITAL, AKTIEN UND AKTIENBUCH

Artikel 3 Aktienkapital und Aktien

Das Aktienkapital der Gesellschaft beträgt CHF 591'694.75 und ist voll liberiert. Es ist in 59'169'475 Namenaktien mit einem Nennwert von je CHF 0.01 eingeteilt.

Artikel 3a Kapitalband

Die Gesellschaft hat ein Kapitalband zwischen CHF 545'336.74 (untere Grenze) und CHF 818‘005.11 (obere Grenze).

Der Verwaltungsrat ist ermächtigt, bis zum 4. Juni 2030 das Aktienkapital jederzeit und beliebig oft bis zur oberen Grenze zu erhöhen.

Die Erhöhung hat durch Ausgabe von maximal 27'266'837 vollständig zu liberierenden Namenaktien im Nennwert von CHF 0.01 zu erfolgen. Nach einer Nennwertveränderung gilt der neue Nennwert auch im Rahmen des Kapitalbandes. Eine Kapitalherabsetzung wird ausgeschlossen.

Erhöht sich das Aktienkapital aufgrund einer Erhöhung aus bedingtem Kapital gemäss Art 3b, 3c, 3d oder 3e der Statuten, so erhöhen sich die obere und die untere Grenze des Kapitalbands entsprechend dem Umfang der Erhöhung des Aktienkapitals.

An increase of the share capital (i) by subscription of shares based on an offer signed by a financial institution, an association, another third party or third parties, followed by an offer to the then existing shareholders of the Company, (ii) by subscription of shares at par value out of the Company's equity with a view towards the (private) placement or sale of these shares as part of a fast and flexible fundraising process as well as (iii) in partial amounts is permitted.

Eine Erhöhung des Aktienkapitals (i) durch die Zeichnung von Aktien aufgrund eines von einem Finanzinstitut, eines Verbandes, einer anderen Drittpartei oder Drittparteien unterzeichneten Angebots, gefolgt von einem Angebot gegenüber den zu diesem Zeitpunkt bestehenden Aktionären der Gesellschaft, (ii) durch Zeichnung von Aktien zum Nennwert aus dem Eigenkapital der Gesellschaft mit Hinblick auf die (private) Platzierung oder der Verkauf dieser Aktien im Rahmen eines schnellen und flexiblen Fundraising-Prozesses sowie (iii) in Teilbeträgen ist zulässig.

The Board of Directors shall determine the time of the issuance, the issue price, the manner in which the new registered shares have to be paid up, the date from which the registered shares carry the right to dividends, the conditions for the exercise of the preemptive rights and the allotment of preemptive rights that have not been exercised. The Board of Directors may allow the preemptive rights that have not been exercised to expire, or it may place with third parties such rights or registered shares, the preemptive rights of which have not been exercised, at market conditions or use them otherwise in the interest of the Company.

Der Verwaltungsrat soll den Ausgabezeitpunkt, den Bezugspreis, die Art und Weise der Liberierung, das Datum, ab welchem die Aktien zum Bezug einer Dividende berechtigen, die Bedingungen zur Ausübung der Bezugsrechte sowie die Zuteilung nicht ausgeübter Bezugsrechte festlegen. Der Verwaltungsrat kann bestimmen, dass nicht ausgeübte Bezugsrechte verfallen oder er kann Drittparteien solche Rechte oder Aktien, für welche die Bezugsrechte nicht ausgeübt wurden, zu Marktbedingungen zuteilen oder sie sonst im Interesse der Gesellschaft verwenden.

The Board of Directors is authorized to withdraw or limit the preemptive rights of the shareholders and to allot them to third parties:

Der Verwaltungsrat ist ermächtigt, das Bezugsrecht der Aktionäre auszuschliessen oder Dritten zuzuteilen:

a) if the issue price of the new registered shares is determined by reference to the market price; or

a) falls der Ausgabepreis der neuen Aktien anhand des Marktwertes festgelegt wird; oder

b) for the acquisition of an enterprise, part of an enterprise or participations, or for the financing or refinancing of any of such acquisition, or in the event of share placement for the financing or refinancing of such placement; or

b) für die Übernahme eines Unternehmens, den Teil eines Unternehmens oder Beteiligungen oder für die Finanzierung oder Refinanzierung solcher Erwerbe, oder im Falle einer Aktienplatzierung für die Finanzierung oder Refinanzierung solcher Platzierungen; oder

c) for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, for purposes of the participation of strategic partners, or in connection with the listing or registration of new registered shares on domestic or foreign stock exchanges; or

c) zum Zweck der Erweiterung der Aktionärskreises der Gesellschaft in bestimmten finanziellen oder Investorenmärkten, für die Zwecke der Beteiligung von strategischen Partnern, oder im Zusammenhang mit der Auflistung oder Meldung neuer Namenaktien an inländischen oder ausländischen Börsen; oder

d) for purposes of granting an over-allotment option (*Greenshoe*) or an option to subscribe additional

d) zum Zweck der Gewährung einer Mehrzuteilungsoption (*Greenshoe*) oder eine

shares to the respective initial purchaser(s) or underwriter(s) in a placement or sale of registered shares; or

e) for raising of capital (including private placements) in a fast and flexible way, which probably could not be reached without the exclusion of the statutory pre-emptive right of the existing shareholders;

f) for other valid grounds in the sense of article 652b para. 2 CO; or

g) following a shareholder or a group of shareholders acting in concert having accumulated shareholdings in excess of 15% of the share capital registered in the commercial register without having submitted to the other shareholders a takeover offer recommended by the Board of Directors, or for the defense of an actual, threatened or potential takeover bid, in relation to which the Board of Directors, upon consultation with an independent financial adviser retained by it, has not recommended to the shareholders acceptance on the basis that the Board of Directors has not found the takeover bid to be financially fair to the shareholders.

The acquisition of registered shares and any transfers of registered shares shall be subject to the restrictions specified in article 4 of the articles of association.

Article 3b Conditional Share Capital for Bonds and Similar Debt Instruments

The share capital of the Company may be increased by the maximum amount of CHF 67'500.00 by issuing up to 6'750'000 fully paid-up registered shares with a nominal value of CHF 0.01 each, through the exercise of conversion and/or option rights or warrants or granted in connection with bonds or similar instruments, assumed, issued or to be issued by the Company or by its subsidiaries, including convertible debt instruments. The exercise of the conversion and/or option rights and the waiver of such right shall be made in writing on paper or in electronic form.

Option zur Zeichnung von zusätzlichen Aktien an die betreffenden Erstkäufer oder Festübernehmer im Rahmen einer Aktienplatzierung oder eines Aktienverkaufs; oder

e) um Kapital (inklusive durch private Vermittlung) in schneller und flexibler Weise zu beschaffen, welches wahrscheinlich ohne den Ausschluss der gesetzlichen Vorkaufsrechte der existierenden Aktionäre nicht erhoben werden könnte; oder

f) aus anderen, gemäss Artikel 652 Abs. 2 OR zulässigen Gründen; oder

g) einem Aktionär oder einer Gruppe von Aktionären folgend, die gemeinsam mehr als 15% des im Handelsregister eingetragenen Aktienkapitals halten und den übrigen Aktionären auf Empfehlung des Verwaltungsrats hin kein Übernahmeangebot unterbreitet haben, oder im Rahmen der Abwehr eines tatsächlichen, drohenden oder etwaigen Übernahmeversuchs, für den der Verwaltungsrat, nach Konsultation eines unabhängigen Finanzberaters, keine Zustimmungsempfehlung abgegeben hat, da das Übernahmeangebot vom Verwaltungsrat den Aktionären gegenüber als finanziell zu wenig angemessen betrachtet wird.

Der Erwerb von Namenaktien sowie jeder Transfer von Namenaktien unterliegen den Einschränkungen in Artikel 4 dieser Statuten.

Artikel 3b Bedingtes Aktienkapital für Anleihensobligationen oder ähnliche Instrumente

Das Aktienkapital der Gesellschaft wird im Maximalbetrag von CHF 67'500.00 erhöht durch Ausgabe von höchstens 6'750'000 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.01 durch Ausübung von Wandlungs- und/oder Optionsrechten, welche im Zusammenhang mit van der Gesellschaft oder ihren Tochtergesellschaften übernommenen oder emittierten Anleihensobligationen oder ähnlichen Instrumenten eingeräumt wurden oder werden, einschliesslich Wandelanleihen. Die Form der Ausübung der Wandlungs- und/oder Optionsrechte und

des Verzichts auf dieses Recht erfolgt auf schriftlichem Weg auf Papier oder in elektronischer Form.

Shareholders' subscription rights for these shares are excluded. Shareholders' advance subscription rights with regard to the new bonds or similar instruments may be restricted or excluded by decision of the Board of Directors in order to finance or re-finance the acquisition of companies, parts of companies or holdings, or new investments planned by the Company, or in order to issue convertible bonds or similar instruments on the international capital markets or through private placement. If advance subscription rights are excluded, then (1) the instruments are to be placed at market conditions, (2) the exercise period is not to exceed ten years from the date of issue of option rights and twenty years for conversion rights and (3) the conversion or exercise price for the new shares is to be set at least in line with the market conditions prevailing at the date on which the instruments are issued. In addition, advance subscription rights can also be excluded if the instruments to be issued are granted or issued within the context of a larger transaction concluded at market conditions, in which case the conversion or exercise price for the new shares can be set by accounting for the general economic terms of the transaction, which may provide for the payment of the conversion or exercise price at nominal value, through a cashless settlement mechanism and/or through adjusted rights under the instruments themselves.

Das Bezugsrecht der Aktionäre ist für diese Aktien ausgeschlossen. Das Vorwegzeichnungsrecht der Aktionäre in Bezug auf neue Anleihensobligationen oder ähnliche Instrumente kann durch Beschluss des Verwaltungsrates zu folgenden Zwecken eingeschränkt oder ausgeschlossen werden: Finanzierung und Refinanzierung des Erwerbs von Unternehmen, Unternehmensteilen, Beteiligungen, oder von der Gesellschaft geplanten neuen Investitionen, oder für die Ausgabe von Anleihensobligationen oder ähnlichen Instrumenten auf internationalen Kapitalmärkten oder mittels Privatplatzierungen. Falls Vorwegzeichnungsrechte ausgeschlossen werden, müssen (1) die Instrumente zu Marktkonditionen platziert werden, (2) der Ausübungszeitraum darf zehn Jahre seit dem Ausgabedatum der Optionsrechte und 20 Jahre seit dem Ausgabedatum der Wandlungsrechte nicht überschreiten und (3) der Wandlungs- oder Ausübungspreis für die neuen Aktien muss mindestens gemäss den Marktbedingungen am Ausgabedatum der Instrumente festgelegt werden. Darüber hinaus kann das Vorwegzeichnungsrecht auch ausgeschlossen werden, wenn die auszugebenden Instrumente im Rahmen einer umfangreicheren, zu Marktbedingungen abgeschlossenen Transaktion gewährt oder ausgegeben werden; in diesem Fall kann der Wandlungs- oder Ausübungspreis für die neuen Aktien unter Berücksichtigung der allgemeinen wirtschaftlichen Bedingungen der Transaktion festgelegt werden, die die Zahlung des Wandlungs- oder Ausübungspreises zum Nennwert, durch einen bargeldlosen Abwicklungsmechanismus und/oder durch angepasste Rechte aus den Instrumenten selbst vorsehen können.

The acquisition of registered shares through the exercise of conversion rights or warrants and any transfers of registered shares shall be subject to the restrictions specified in article 4 of the articles of Association.

Der Erwerb von Namenaktien durch Ausübung von Wandelrechten oder Warrants sowie sämtliche weiteren Übertragungen von Namenaktien unterliegen den Übertragungsbeschränkungen gemäss Artikel 4 der Statuten.

Article 3c Conditional Share Capital for Employee Benefit Plans

The share capital of the Company shall be increased by an amount not exceeding CHF 124'800 through the

Artikel 3c Bedingtes Aktienkapital für Mitarbeiterbeteiligungspläne

Das Aktienkapital kann durch die Ausgabe von höchstens 12'480'000 voll zu liberierenden

issue of a maximum of 12'480'000 registered shares, payable in full, each with a nominal value of CHF 0.01, in connection with the exercise of option rights or other equity-linked instruments granted to any employee of the Company or a subsidiary, and any consultant, members of the Board of Directors, or other person providing services to the Company or a subsidiary. The exercise of the option rights and the waiver of such right shall be made in writing on paper or in electronic form.

Namenaktien im Nennwert von je CHF 0.01 um höchstens CHF 124'800 durch Ausübung von Optionsrechten oder anderen eigenkapitalbasierten Instrumenten erhöht werden, welche Mitarbeitenden der Gesellschaft oder ihrer Tochtergesellschaften, Personen in vergleichbaren Positionen, Beratern, Verwaltungsratsmitgliedern oder anderen Personen, welche Dienstleistungen zu Gunsten der Gesellschaft erbringen, gewährt wurden. Die Form der Ausübung der Optionsrechte und des Verzichts auf dieses Recht erfolgt auf schriftlichem Weg auf Papier oder in elektronischer Form.

Shareholders' subscription rights shall be excluded with regard to these shares. These new registered shares may be issued at a price below the current market price. The Board of Directors shall specify the precise conditions of issue including the issue price of the shares.

Das Bezugsrecht der Aktionäre ist für diese Aktien ausgeschlossen. Diese neuen Namenaktien können zu einem Preis unter dem aktuellen Marktpreis ausgegeben werden. Der Verwaltungsrat legt die genauen Bedingungen für die Ausgabe, einschliesslich des Ausgabepreises der Aktien fest.

The acquisition of registered shares in connection with employee participation and any further transfers of registered shares shall be subject to the restrictions specified in article 4 of the articles of association.

Der Erwerb von Namenaktien im Zusammenhang der Mitarbeiterbeteiligung sowie sämtliche weiteren Übertragungen von Namenaktien unterliegen den Übertragungsbeschränkungen gemäss Artikel 4 der Statuten.

Article 3d Conditional Share Capital for EBAC-Warrants

The share capital shall be increased by an amount not exceeding CHF 39'751.05 through the issue of a maximum of 3'975'105 registered shares, payable in full, each with a nominal value of CHF 0.01. The increase of the share capital shall occur in connection with the share capital increase of 1 March 2023 through the exercise of conversion and/or option rights, which were assumed from, and allocated by, European Biotech Acquisition Corp. with registered seat in George Town, Cayman Islands and business address at EPFL Innovation Park Building D, 1015 Lausanne, Switzerland (EBAC), at an exercise price of USD 11.50 on the basis of a Warrant Assumption Agreement between the Company and Continental Stock Transfer & Trust Company, with registered seat in New York (USA) as Warrant Agent. The exercise of conversion and/or option rights and the waiver of such right shall be made in writing on paper or in electronic form.

Artikel 3d Bedingtes Aktienkapital für EBAC-Warrants

Das Aktienkapital kann durch die Ausgabe von höchstens 3'975'105 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.01 um höchstens CHF 39'751.05 erhöht werden. Die Erhöhung des Aktienkapitals erfolgt im Zusammenhang mit der Kapitalerhöhung vom 1. März 2023 durch die Ausübung von Wandlungs- und/oder Optionsrechten, welche von European Biotech Acquisition Corp. mit Sitz in George Town, Cayman Islands und Geschäftsadresse an der EPFL Innovation Park Building D, 1015 Lausanne, Schweiz (EBAC), mit einem Ausübungspreis von USD 11.50 auf der Grundlage eines Warrant Assumption Agreements zwischen der Gesellschaft und Continental Stock Transfer & Trust Company, mit Sitz in New York (USA) als Warrant Agent, übernommenen und eingeräumt wurden. Die Form der Ausübung der Wandlungs- und/oder Optionsrechte und des Verzichts auf dieses Recht erfolgt auf schriftlichem Weg auf Papier oder in elektronischer Form.

Only the bearers of such conversion and/or option rights shall be entitled to obtain such new registered shares. The terms and conditions of the exercise and/or conversion rights, such as the exercise and/or conversion price and period, the time of entitlement to dividends and the type of contributions shall be defined by the Board of Directors

Zum Bezug der neuen Namenaktien sind die Inhaber von Wandlungs- und/oder Optionsrechten berechtigt. Die Bezugsbedingungen, wie Ausübungs- und/oder Konvertierungspreis und -frist, Zeitpunkt der Dividendenberechtigung und Art der Einlagen, werden durch den Verwaltungsrat festgelegt.

The shareholders' subscription rights are excluded for these shares. The shareholders' advance subscription rights regarding these Warrants are excluded to abide by the obligations stemming from the Business Combination Agreement dated 17 October 2022 between EBAC and Oculis SA with registered seat in Ecublens (VD), Switzerland, and assumed by the Company.

Das Bezugsrecht der Aktionäre ist für diese Aktien ausgeschlossen. Das Vorwegzeichnungsrecht der Aktionäre in Bezug auf diese Warrants ist ausgeschlossen, um die im Business Combination Agreement vom 17. Oktober 2022 zwischen EBAC und Oculis SA mit Sitz in Ecublens (VD), Schweiz, eingegangenen und von der Gesellschaft übernommenen Verpflichtungen zu erfüllen.

The acquisition of registered shares through the exercise of conversion and/or option rights and the further transfer of registered shares shall be subject to the restrictions specified in article 4 of the articles of association.

Der Erwerb von Namenaktien durch die Ausübung von Wandlungs- und/oder Optionsrechten sowie sämtliche weiteren Übertragungen von Namenaktien unterliegen den Übertragungsbeschränkungen gemäss Artikel 4 der Statuten.

Article 3e Conditional Share Capital for Earn-Out Options

The share capital of the Company shall be increased by an amount not exceeding CHF 3'701.03 through the issue of a maximum of 370'103 registered shares, payable in full, each with a nominal value of CHF 0.01, in connection with the exercise of option rights granted in connection with the Business Combination Agreement dated 17. October 2022 between European Biotech Acquisition Corp. with registered seat in George Town, Cayman Islands and business address at EPFL Innovation Park Building D, 1015 Lausanne, Switzerland (EBAC) and Oculis SA with registered seat in Ecublens (VD), Switzerland, to any employee of the Company or a subsidiary, and any consultant, members of the Board of Directors, or other person providing services to the Company or a subsidiary (earn-out options). The exercise of the option rights and the waiver of such right shall be made in writing on paper or in electronic form.

Artikel 3e Bedingtes Aktienkapital für Earn-Out Optionen

Das Aktienkapital kann durch die Ausgabe von höchstens 370'103 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.01 um höchstens CHF 3'701.03 durch Ausübung von Optionsrechten erhöht werden, welche Mitarbeitenden der Gesellschaft oder ihrer Tochtergesellschaften, Personen in vergleichbaren Positionen, Beratern, Verwaltungsratsmitgliedern oder anderen Personen, welche Dienstleistungen zu Gunsten der Gesellschaft erbringen, und im Zusammenhang mit dem Business Combination Agreement vom 17. Oktober 2022 zwischen European Biotech Acquisition Corp. mit Sitz in George Town, Cayman Islands und Geschäftsadresse an der EPFL Innovation Park Building D, 1015 Lausanne, Schweiz (EBAC) und Oculis SA mit Sitz in Ecublens (VD), Schweiz zusätzlich eingeräumt wurden (*earn-out* Optionen). Die Form der Ausübung der Optionsrechte und des Verzichts auf dieses Recht erfolgt auf schriftlichem Weg auf Papier oder in elektronischer Form.

Shareholders' subscription rights shall be excluded with regard to these shares. These new registered shares

Das Bezugsrecht der Aktionäre ist für diese Aktien ausgeschlossen. Diese neuen Namenaktien können zu

may be issued at a price below the current market price. The Board of Directors shall specify the precise conditions of issue including the issue price of the shares.

The acquisition of registered shares in connection with employee participation and any further transfers of registered shares shall be subject to the restrictions specified in article 4 of the articles of association.

Article 4 Share Register

The Company shall maintain a share register in which it shall register the name, first name and place of residence (in case of legal persons the place of incorporation) of the owners and usufructuaries of its registered shares. Natural and legal persons as well as legal representatives of minors etc. entitled by law to the voting rights of a share which they do not own will be noted in the share register upon request.

einem Preis unter dem aktuellen Marktpreis ausgegeben werden. Der Verwaltungsrat legt die genauen Bedingungen für die Ausgabe, einschliesslich des Ausgabepreises der Aktien.

Der Erwerb von Namenaktien im Zusammenhang der Mitarbeiterbeteiligung sowie sämtliche weiteren Übertragungen von Namenaktien unterliegen den Übertragungsbeschränkungen gemäss Artikel 4 der Statuten.

Artikel 4 Aktienbuch

Die Gesellschaft führt ein Aktienbuch, worin die Eigentümer und Nutzniesser von Namenaktien mit Namen, Vornamen und Wohnort (bei juristischen Personen Sitz) eingetragen werden. Natürliche und juristische Personen sowie gesetzliche Vertreter von Minderjährigen usw., welchen kraft Gesetzes Stimmrechte eines Anteils zukommen, den sie nicht besitzen, werden auf Anfrage im Aktienregister angemerkt.

Upon request, acquirers of shares will be registered in the share register without limitation as shareholders if they expressly certify that they acquired the shares in their own name and for their own account.

Persons who do not expressly declare in the registration application that they are holding the shares on their own account (thereafter: nominees) shall forthwith be entered on the share register as shareholders with voting rights up to a maximum of 3% of the share capital. Beyond that limit, registered shares of nominees shall only be entered as voting if the nominees in question confirm in writing that they are willing to disclose the names, addresses and shareholdings of the persons on whose account they hold 0.5% or more of the share capital. The Board of Directors concludes agreements with nominees that among other things govern the representation of shareholders and the voting rights.

After hearing the registered shareholder or nominee, the Board of Directors may remove entries in the share register with retroactive effect as per the date of entry, if such entry was based on false information. The party affected must be informed of such removal immediately.

No individual or legal entity may, directly or indirectly, formally, constructively or beneficially own (as defined in the next paragraph below) or otherwise control voting rights ("Controlled Shares") with respect to 15% or more of the registered share capital recorded in the Commercial Register except if such individual or legal entity has submitted prior to the acquisition of such Controlled Shares an orderly tender offer to all shareholders with a minimum price of the higher of (i) the volume weighted average price of the last 60 trading days prior to the publication of the tender offer or (ii) the highest price paid by such individual or legal entity in the 12 months preceding to the publication of the tender offer. Those associated through capital, voting power, joint management or in any other way, or joining for the acquisition of shares, shall be regarded as one person. The registered shares exceeding the limit of 15% and not

Erwerber von Aktien werden auf Gesuch hin ohne Begrenzung als Aktionäre mit Stimmrecht im Aktienregister eingetragen, falls sie ausdrücklich erklären, die Aktien im eigenen Namen und auf eigene Rechnung erworben zu haben.

Personen, die im Eintragungsgesuch nicht ausdrücklich erklären, die Aktien für eigene Rechnung zu halten (nachstehend: Nominees) werden ohne weiteres bis maximal 3% des jeweils ausstehenden Aktienkapitals mit Stimmrecht im Aktienbuch eingetragen. Über diese Limite hinaus werden Namenaktien von Nominees nur dann mit Stimmrecht eingetragen, wenn sich der betreffende Nominee schriftlich bereit erklärt, gegebenenfalls die Namen, Adressen und Aktienbestände derjenigen Person offenzulegen, für deren Rechnung er 0.5% oder mehr des jeweils ausstehenden Aktienkapitals hält. Der Verwaltungsrat schliesst mit Nominees Vereinbarungen ab, die unter anderem die Vertretung der Aktionäre und der Stimmrechte regeln.

Nach Anhörung des eingetragenen Aktionärs oder Nominees, kann der Verwaltungsrat die Eintragungen im Aktienregister rückwirkend nach dem Datum der Eintragung entfernen, wenn ein solcher Eintrag aufgrund falscher Angaben erfolgte. Der Betroffene muss über eine solche Entfernung sofort informiert werden.

Weder eine Einzelperson, noch eine juristische Person kann, direkt oder indirekt, formell, konstruktiv oder vorteilhaft (wie im nächsten Abschnitt unten definiert) oder sonst wie das Stimmrecht ("Kontrollierte Aktien") hinsichtlich 15% oder mehr des im Handelsregister registrierten Aktienkapitals innehaben oder kontrollieren. Eine Ausnahme besteht dann, wenn diese Einzelperson oder juristische Person vor der Übernahme solcher Kontrollierter Aktien allen Aktionären eine ordentliche Offerte mit einem Minimalpreis stellt, wovon der höhere Preis, der entweder (i) dem gewichteten Durchschnittskurs der letzten 60 Handelstage vor der Veröffentlichung der Übernahmeofferte oder (ii) dem höchsten bezahlten Preis durch diese Einzelperson oder juristische Person während der 12 Monate vor der Veröffentlichung der Übernahmeofferte entspricht, der relevante Preis

benefiting from the exemption regarding a tender offer shall be entered in the share register as shares without voting rights.

darstellt. Die durch Kapital, Stimmrecht, gemeinsame Führung oder in anderer Weise oder durch Beitritt zur Übernahme der Aktien verbundenen Personen, sind als eine Person zu betrachten. Die Namenaktien, welche die Limite von 15% übersteigen und nicht von der Ausnahme mit Bezug auf die Übernahmeofferte profitieren, sollen im Aktienbuch als Aktien ohne Stimmrecht verzeichnet werden.

For the purposes of this article 4, "Controlled Shares" in reference to any individual or entity means:

Im Rahmen dieses Artikel 4 bedeuten "Kontrollierte Aktien" in Bezug auf jegliche Einzelperson oder juristische Person:

(a) all shares of the Company directly, indirectly or constructively owned by such individual or entity; provided that

(a) alle Aktien der Gesellschaft, die direkt, indirekt oder konstruktiv von einer solchen Einzelperson oder juristischen Person gehalten werden; vorausgesetzt dass

(i) shares owned, directly or indirectly, by or for a partnership, or trust or estate will be considered as being owned proportionately by its partners, or beneficiaries; and

(i) Aktien, die direkt oder indirekt durch oder für eine Personengesellschaft oder einen Trust oder eine Vermögensmasse gehalten werden, proportional auf die Partner oder Begünstigten aufgeteilt werden; und

(ii) shares owned, directly or indirectly, by or for a corporation will be considered as being owned proportionately by any shareholder owning 50% or more of the outstanding voting shares of such corporation; and

(ii) Aktien, die direkt oder indirekt durch oder für eine Gesellschaft gehalten werden, proportional auf jeden Aktionär, der 50% oder mehr der ausgegebenen Stimmrechtsaktien besitzt, aufgeteilt werden; und

(iii) shares subject to options, warrants or other similar rights shall be deemed to be owned; and

(iii) Aktien, die in Abhängigkeit zu Optionen, Bezugsrechten oder anderen ähnlichen Rechten stehen, als Eigentum gelten; und

(b) all shares of the Company directly, indirectly or beneficially owned by such individual or entity; provided that

(b) alle Aktien der Gesellschaft, die direkt, indirekt oder vorteilhaft durch eine solche Einzelperson oder eine juristische Person gehalten werden, vorausgesetzt dass

(i) a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise alone or together with other such persons has or shares:

(i) ein begünstigter Eigentümer eines Wertpapiers jede Person umfasst, die direkt oder indirekt, durch jede Art von Vertrag, Vereinbarung, Einvernehmen, Bindung oder anderweitig allein oder mit anderen Personen gemeinsam hat oder teilt:

(1) voting power which includes the power to vote, or to direct the voting of, such security; and/or

(1) das Stimmrecht, welches das Recht zur Stimmabgabe, oder zur Leitung der Stimme eines solchen Wertpapiers umfasst; und/oder

(2) investment power which includes the power to dispose, or to direct the disposition of, such security.

(ii) Any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement, or device with the purpose or effect of divesting such person of beneficial ownership of shares of the Company or preventing the vesting of such beneficial ownership as part of a plan or scheme to evade the provisions of these articles of association shall be deemed to be the beneficial owner of such shares.

(iii) A person shall be deemed to be the beneficial owner of shares if that person has the right to acquire beneficial ownership of such shares within 60 days, including but not limited to any right acquired: (A) through the exercise of any option, warrant or right; (B) through the conversion of a security; (C) pursuant to the power to revoke a trust, discretionary account, or similar arrangement; or (D) pursuant to the automatic termination of a trust, discretionary account or similar arrangement.

The limit of 15% of the registered share capital also applies to the subscription for, or acquisition of, registered shares by exercising option or convertible rights arising from registered or bearer securities or any other securities issued by the Company or third parties, as well as by means of exercising purchased preemptive rights arising from either registered or bearer shares. The registered shares exceeding the limit of 15% shall be entered in the share register as shares without voting rights.

(2) das Investitionsrecht, welches die Verfügungsmacht oder ein Recht zur Bestimmung über die Verfügung eines solchen Wertpapiers umfasst.

(ii) Jede Person, die, direkt oder indirekt, einen Trust, Stellvertretung, Vollmacht, Pooling-Vertrag oder jede andere Form von Vertrag, mit dem Zweck oder Ziel schafft oder benutzt, um eine Person von ihren wirtschaftlichen Begünstigungen aus dem Eigentum an den Aktien der Gesellschaft zu entheben oder zur Verhinderung der Ausübung eines solchen begünstigenden Eigentums als Teil eines Plans oder Vorhabens zur Umgehung der Regelungen in diesen Statuten, soll als begünstigter Eigentümer solcher Aktien gesehen werden.

(iii) Eine Person soll als begünstigter Eigentümer von Aktien eingestuft werden, wenn diese Person das Recht hat, ein begünstigendes Eigentum an solchen Aktien innerhalb von 60 Tagen zu erwerben, inklusive, aber nicht beschränkt auf jegliches erworbenes Recht: (A) durch die Ausübung jeglicher Option, jedes Bezugsrechts oder sonstigen Rechts; (B) durch die Umwandlung eines Wertpapiers; (C) aufgrund der Befugnis, einen Trust, ein Vermögensverwaltungskonto oder ähnliche Verhältnisse zu widerrufen oder (D) in Zusammenhang mit der automatischen Auflösung eines Trusts, Vermögensverwaltungskontos oder eines ähnlichen Verhältnisses.

Die Grenze von 15% des eingetragenen Aktienkapitals gilt auch für zur Zeichnung von, oder Akquisition von Namenaktien durch Ausübung einer Option oder umwandelbaren Rechte, welche aus Namen- oder Inhaberaktien hervor gehen oder jeder anderen von der Gesellschaft oder Dritten ausgegebenen Sicherheit, sowie durch die Ausübung von erworbenen Vorkaufsrechten, welche entweder aus Namen- oder Inhaberaktien hervorgehen. Die Namenaktien, welche die Grenze von 15% übersteigen, sind im Aktienbuch als Aktien ohne Stimmrecht einzutragen.

The Board of Directors may in special cases approve exceptions to the above regulations. The Board of Directors is in addition authorized, after due consultation with the person concerned, to delete with retroactive effect entries in the share register which were effected on the basis of false information.

Article 5 Reporting Obligation of the Shareholder and Register of Beneficial Owners

Any person who, alone or in concert with third parties, acquires shares in the Company and thereby reaches or exceeds the threshold of 25% of the share capital or voting rights must notify the Company within one month of the first name, last name and address of the natural person on whose behalf he is ultimately acting (beneficial owner).

The shareholder must notify the company within three months of any change in the first or last name or address of the beneficial owner.

The Board of Directors shall keep a register of the beneficial owners reported to the Company. This register contains the first and last name as well as the address of the beneficial owners. The register must be kept in such a way that it can be accessed in Switzerland at any time.

As long as the shareholder has not fulfilled his reporting obligations, the membership rights associated with the shares whose acquisition must be reported shall be suspended. The property rights attached to such shares may only be exercised by the shareholder once he has complied with his notification obligations. If the shareholder fails to comply with his reporting obligations within one month after the acquisition of the shares, the property rights shall be forfeited. If the shareholder makes the notification at a later date, he may assert the property rights accruing as of that date. The Board of Directors shall ensure that no shareholders exercise their rights in breach of the reporting obligations.

Der Verwaltungsrat kann in besonderen Fällen Ausnahmen zu den oben genannten Regelungen genehmigen. Der Verwaltungsrat ist zusätzlich berechtigt, nach angemessener Anhörung der betreffenden Person, Einträge ins Aktienbuch, welche aufgrund falscher Informationen erfolgten, rückwirkend zu löschen.

Artikel 5 Meldepflicht des Aktionärs und Verzeichnis der wirtschaftlich berechtigten Personen

Wer allein oder in gemeinsamer Absprache mit Dritten Aktien der Gesellschaft erwirbt und dadurch den Grenzwert von 25% des Aktienkapitals oder der Stimmrechte erreicht oder überschreitet, muss der Gesellschaft innert Monatsfrist den Vor- und den Nachnamen und die Adresse der natürlichen Person melden, für die er letztendlich handelt (wirtschaftlich berechtigte Person).

Der Aktionär muss der Gesellschaft innert drei Monaten jede Änderung des Vor- oder des Nachnamens oder der Adresse der wirtschaftlich berechtigten Person melden.

Der Verwaltungsrat führt ein Verzeichnis über die der Gesellschaft gemeldeten wirtschaftlich berechtigten Personen. Dieses Verzeichnis enthält den Vor- und den Nachnamen sowie die Adresse der wirtschaftlich berechtigten Personen. Das Verzeichnis muss so geführt werden, dass in der Schweiz jederzeit darauf zugegriffen werden kann.

Solange der Aktionär seinen Meldepflichten nicht nachgekommen ist, ruhen die Mitgliedschaftsrechte, die mit den Aktien verbunden sind, deren Erwerb gemeldet werden muss. Die Vermögensrechte, die mit solchen Aktien verbunden sind, kann der Aktionär erst geltend machen, wenn er seinen Meldepflichten nachgekommen ist. Kommt der Aktionär seinen Meldepflichten nicht innert eines Monats nach dem Erwerb der Aktien nach, so sind die Vermögensrechte verwirkt. Holt er die Meldung zu einem späteren Zeitpunkt nach, so kann er die ab diesem Zeitpunkt entstehenden Vermögensrechte geltend machen. Der Verwaltungsrat stellt sicher, dass keine Aktionäre unter Verletzung der Meldepflichten ihre Rechte ausüben.

Article 6 Share Certificates and Intermediated Securities

The Company may issue its shares in any legally permissible form, namely in the form of individual certificates, global certificates, simple uncertificated securities pursuant to article 973c CO or registered uncertificated securities pursuant to article 973d CO and have them managed as intermediated securities.

Within the legal framework, the Company is free to convert its shares issued in one of these forms into another form at any time and without the consent of the shareholders, and to withdraw shares held as intermediated securities from the custody system. It shall bear the costs thereof.

The shareholder shall not be entitled to the certification of membership rights in the form of physical securities or to the conversion of shares issued in a certain form into another form. However, the shareholder may at any time request the Company to issue a written confirmation of the shares held by him in accordance with the share register.

The transfer of simple uncertificated securities pursuant to article 973c CO and registered uncertificated securities pursuant to article 973d CO as well as the provision of security for such uncertificated securities shall be governed by the provisions of the CO.

The transfer of intermediated securities and the provision of security for such intermediated securities shall be governed by the provisions of the Swiss Intermediated Securities Act.

Artikel 6 Aktienzertifikate und Bucheffekten

Die Gesellschaft kann ihre Aktien in jeder gesetzlich zulässigen Form, namentlich in Form von Einzelurkunden, Globalurkunden, einfachen Wertrechten nach Artikel 973c OR oder Registerwertrechten nach Artikel 973d OR ausgeben und als Bucheffekten führen lassen.

Der Gesellschaft steht es im Rahmen der gesetzlichen Vorgaben frei, ihre in einer dieser Formen ausgegebenen Aktien jederzeit und ohne Zustimmung der Aktionäre in eine andere Form umzuwandeln sowie als Bucheffekten geführte Aktien aus dem Verwahrungssystem zurückzuziehen. Sie trägt dafür die Kosten.

Der Aktionär hat keinen Anspruch auf wertpapiermässige Verbriefung der Mitgliedschaftsrechte oder auf Umwandlung von in bestimmter Form ausgegebenen Aktien in eine andere Form. Der Aktionär kann jedoch von der Gesellschaft jederzeit die Ausstellung einer schriftlichen Bescheinigung über die von ihm gemäss Aktienbuch gehaltenen Aktien verlangen.

Die Übertragung von einfachen Wertrechten nach Artikel 973c OR und Registerwertrechten nach Artikel 973d OR sowie die Bestellung von Sicherheiten an diesen Wertrechten richten sich nach den Bestimmungen des OR.

Die Übertragung von Bucheffekten und die Bestellung von Sicherheiten an diesen Bucheffekten richten sich nach den Bestimmungen des Bucheffektengesetzes.

Article 7 Exercise of Shareholders Rights

The shares are indivisible and the Company recognizes only one single representative per share.

The right to vote and the other rights pertaining to a registered share may only be exercised by a shareholder, an usufructuary or a nominee who is registered with the right to vote in the share register

Artikel 7 Ausübung von Aktionärsrechten

Die Aktien sind unteilbar und die Gesellschaft anerkennt nur einen einzigen Vertreter pro Aktie.

Das Stimmrecht und die anderen zu einer Namenaktien gehörenden Rechte dürfen nur von einem Aktionär, einem Nutzniesser oder Nominee, dessen Stimmrecht im Aktienregister eingetragen ist und von Personen,

and by persons who are entitled by law to the voting rights of a share.

welchen kraft Gesetzes die Stimmrechte einer Aktie zustehen, ausgeübt werden.

III. CORPORATE STRUCTURE

Article 8 Corporate Bodies

The corporate bodies are:

A. the General Meeting;

B. the Board of Directors;

C. the Auditors.

III. ORGANISATION DER GESELLSCHAFT

Artikel 8 Gliederung

Die Gesellschaftsorgane sind:

A. die Generalversammlung;

B. der Verwaltungsrat;

C. die Revisionsstelle.

IV. GENERAL MEETING

Article 9 Powers

The General Meeting is the supreme body of the Company. It has the following non delegable powers:

a) to adopt and amend the articles of association (articles 652g, 653g und 653i CO remain reserved);

b) to elect and remove the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee, the Auditors and the Independent Proxy;

c) to approve the management report and the annual accounts and to determine the allocation of profits,

IV. GENERALVERSAMMLUNG

Artikel 9 Befugnisse

Oberstes Organ der Gesellschaft ist die Generalversammlung. Ihr stehen folgende unübertragbare Befugnisse zu:

a) Festsetzung und Änderung der Statuten (Artikel 652g, 653g und 653i OR bleiben vorbehalten);

b) Wahl und Abberufung der Mitglieder des Verwaltungsrats, des Präsidenten des Verwaltungsrats, der Mitglieder des Vergütungsausschusses, der Revisionsstelle und des unabhängigen Stimmrechtsvertreters;

c) Genehmigung des Lageberichts und der Jahresrechnung sowie Beschlussfassung über die

in particular with regard to dividends and bonus payments;

d) to determine the interim dividend and the approval of the required interim financial statements;

e) to make a resolution on the repayment of the statutory capital reserve;

f) to discharge the members of the Board of Directors and of the Executive Committee;

g) delisting of the Company's equity securities;

h) to approve the total compensation paid to the Board of Directors and the Executive Committee as per article 34 and article 35 below;

i) to pass resolutions concerning all matters which are reserved to the authority of the General Meeting by law or by the articles of association.

Article 10 Ordinary General Meeting

The Ordinary General Meeting shall be held annually within six months after the end of the business year at such time and at such location, which may be within or outside Switzerland, as determined by the Board of Directors.

Verwendung des Bilanzgewinnes, insbesondere die Festsetzung der Dividende und der Tantieme;

d) Festsetzung der Zwischendividende und Genehmigung des dafür erforderlichen Zwischenabschlusses;

e) Beschlussfassung über die Rückzahlung der gesetzlichen Kapitalreserve;

f) Entlastung der Mitglieder des Verwaltungsrates und der Geschäftsleitung;

g) Dekotierung der Beteiligungspapiere der Gesellschaft;

h) Genehmigung der Gesamtvergütungen des Verwaltungsrats und der Geschäftsleitung nach Massgabe von Artikel 34 und Artikel 35 hiernach;

i) Beschlussfassung über die Gegenstände, die der Generalversammlung durch das Gesetz oder die Statuten vorbehalten sind.

Artikel 10 Ordentliche Generalversammlung

Die ordentliche Generalversammlung findet jährlich innerhalb von sechs Monaten nach Abschluss des Geschäftsjahres statt, zum Zeitpunkt und an einem Ort, der innerhalb oder ausserhalb der Schweiz sein kann, gemäss Festlegung durch den Verwaltungsrat.

Article 11 Extraordinary General Meeting

Extraordinary General Meetings may be called by resolution of the General Meeting, the Auditors or the Board of Directors, or by shareholders with voting powers, provided they represent at least 5% of the share capital and who submit (a)(1) a request signed by such shareholder(s) that specifies the item(s) to be included on the agenda, (2) the respective proposals of the shareholders and (3) evidence of the required shareholdings recorded in the share register and (b) such other information as would be required to be included in a proxy statement pursuant to the rules of the country where the Company's shares are primarily listed.

Artikel 11 Ausserordentliche Generalversammlung

Ausserordentliche Generalversammlungen können einberufen werden durch Beschluss der ordentlichen Generalversammlung, durch die Revisionsstelle oder den Verwaltungsrat oder durch stimmberechtigte Aktionäre, sofern sie mindestens 5% des Aktienkapitals erreichen und die Folgendes einreichen: (a)(1) einen unterschriebenen Antrag dieser Aktionäre, welcher die Traktanden angibt, die auf die Traktandenliste gesetzt werden, (2) die entsprechenden Anträge der Aktionäre und (3) den Nachweis der erforderlichen Beteiligung dieser Aktionäre aufgrund des Aktienregisters und (b) alle anderen Informationen, die für eine Vollmacht nach den Regeln des Landes, in welchem die Aktien des Unternehmens hauptsächlich eingetragen sind, erforderlich wären.

Article 12 Notice and Agenda of Shareholders' Meetings

Notice of a General Meeting of Shareholders shall be given by the Board of Directors or, if necessary, by the Auditor, not later than 20 calendar days prior to the date of the General Meeting of Shareholders. Notice of the General Meeting of Shareholders shall be given by way of a one-time announcement in the official means of publication of the Company pursuant to article 48 of these articles of association. The notice period shall be deemed to have been observed if notice of the General Meeting of Shareholders is published in such official means of publication, it being understood that the date of publication shall not be computed in the notice period. Shareholders of record may in addition be informed of the General Meeting of Shareholders by ordinary mail or e-mail.

The convocation of an extraordinary general meeting may also be requested in writing, indicating the agenda items and the proposals and, in case of elections, the names of the nominated candidates, by one or more shareholders together representing at least 5% of the share capital or the voting rights.

The Board of Directors shall state the matters on the agenda.

Artikel 12 Mitteilung und Traktanden der Generalversammlung

Die Mitteilung einer Generalversammlung erfolgt durch den Verwaltungsrat oder gegebenenfalls durch die Revisionsstelle, spätestens 20 Kalendertage vor dem Datum der Generalversammlung. Die Mitteilung der Generalversammlung erfolgt durch eine einmalige Bekanntmachung in den amtlichen Publikationsmitteln der Gesellschaft gemäss Artikel 48 dieser Statuten. Die Frist gilt als eingehalten, wenn Ankündigung der Generalversammlung im offiziellen Publikationsmittel veröffentlicht wurde, wobei das Datum der Veröffentlichung nicht in die Mitteilungsfrist eingerechnet werden darf. Eingetragene Aktionäre können zusätzlich per Post oder E-Mail über die Generalversammlung informiert werden.

Die Einberufung einer ausserordentlichen Generalversammlung kann auch von einem oder mehreren Aktionären, die zusammen mindestens 5% des Aktienkapitals oder der Stimmen vertreten, schriftlich unter Angabe des Verhandlungsgegenstandes und des Antrages, bei Wahlen der Namen der vorgeschlagenen Kandidaten, verlangt werden.

Der Verwaltungsrat setzt die Verhandlungsgegenstände auf die Traktandenliste.

The notice of a General Meeting of Shareholders shall specify the items on the agenda and the proposals of the Board of Directors and the shareholder(s) who requested that a General Meeting of Shareholders be held or an item be included on the agenda, and, in the event of elections, the name(s) of the candidate(s) that has or have been put on the ballot for election.

Shareholders, together representing more than 0.5% of the share capital or the voting rights, may demand that an item be placed on the agenda. Such request must be made in writing at least 70 days prior to the meeting by indicating the agenda items and the proposals.

Each request for inclusion of an item on the agenda must include (i) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting; (ii) the name and address, as they appear on the Company's register of shareholders, of the shareholder proposing such business; (iii) the number of shares of the Company which are beneficially owned by such shareholder; (iv) the dates upon which the shareholder acquired such shares; (v) documentary support for any claim of beneficial ownership; (vi) any material interest of such shareholder in such business; and (vii) a statement in support of the matter and, for proposals sought to be included in the Company's proxy statement, any other information required by Securities and Exchange Commission Rule "14a-8".

In addition, if the shareholder intends to solicit proxies from the shareholders of the Company, such shareholder shall notify the Company of this intent in accordance with Securities and Exchange Commission Rule "14a-4" and/or Rule "14a-8".

No resolution may be passed at a General Meeting of Shareholders concerning an item in relation to which due notice was not given. Proposals made during a General Meeting of Shareholders to (i) convene a extraordinary General Meeting or (ii) initiate a special

Die Mitteilung der Genrealversammlung hat die Traktanden und die Anträge des Verwaltungsrates und der Aktionäre, welche beantragt haben, dass eine Generalversammlung abgehalten werden oder ein Traktandum auf die Traktandenliste gesetzt werden soll zu enthalten sowie, im Falle von Wahlen, die Namen der Kandidaten, welche auf den Wahlzettel gesetzt wurden.

Aktionäre, die zusammen mindestens über 0.5% des Aktienkapitals oder der Stimmen vertreten, können die Traktandierung eines Verhandlungsgegenstandes verlangen. Dies hat mindestens 70 Tage vor der Versammlung schriftlich unter Angabe der Verhandlungsgegenstände und Anträge zu erfolgen.

Jeder Antrag auf Aufnahme eines Traktandums hat zu enthalten: (i) eine kurze Zusammenfassung des Geschäfts, welches der Generalversammlung vorgelegt werden soll, sowie eine Begründung, weshalb an der Versammlung darüber entschieden werden soll; (ii) den Namen und die Adresse des Gesuchstellenden Aktionärs, wie sie im Aktienbuch der Gesellschaft eingetragen sind; (iii) die Anzahl Aktien der Gesellschaft, die in der wirtschaftlichen Berechtigung des Aktionärs stehen; (iv) die Daten, an denen der Aktionär seine Aktien erworben hat; (v) erforderliche Nachweise bei allfälligen Ansprüchen von wirtschaftlicher Berechtigung; (vi) jegliches materielle Interesse des Aktionärs im Zusammenhang mit diesem Geschäft; und (vii) eine Stellungnahme zum fraglichen Punkt und, für Anträge, welche der Aktionärsinformation durch die Gesellschaft beigefügt werden sollen, jede andere Information, welche die Securities and Exchange Commission Rule "14a-8" verlangt.

Für den Fall, dass ein Aktionär gedenkt, die Stimmrechtsvertretung von anderen Aktionären der Gesellschaft zu erlangen, hat dieser Aktionär die Gesellschaft über diese Absicht gemäss der Securities and Exchange Commission Rule "14a-4" und/oder Rule "14a-8" zu informieren.

An der Generalversammlung darf kein Beschluss über ein Traktandum getroffen werden, über den nicht mit entsprechender Vorlaufzeit informiert worden ist. Anträge, die während der Generalversammlung gestellt werden, führen zu (i) einer ausserordentlichen

investigation in accordance with article 697a of the Swiss Code of Obligations are not subject to the due notice requirement set forth herein.

No advance notice is required to propose motions on duly notified agenda items and to debate items without passing resolutions.

Article 13 Documentation

The annual business report, the compensation report and the Auditor's report must be submitted for examination by the shareholders at the registered office of the Company at least 20 days prior to the date of the Ordinary General Meeting. Each shareholder may request that a copy of this documentation be sent to him promptly. Such reference shall be included in the invitation to the General Meeting.

Article 14 Form of the General Meeting

The Board of Directors determines the location of the General Meeting. It may be abroad.

The Board of Directors may provide that shareholders who are not present at the venue of the General Meeting may exercise their rights electronically (hybrid General Meeting).

A General Meeting may be held by electronic means without a meeting place (Virtual General Meeting).

Generalversammlung oder (ii) einer speziellen Untersuchung gemäss Artikel 697a OR und unterliegen nicht der hierin geforderten Voraussetzung der rechtzeitigen Information.

Zur Stellung von Anträgen im Rahmen der Verhandlungsgegenstände und zu Verhandlungen ohne Beschlussfassung bedarf es keiner vorherigen Ankündigung.

Artikel 13 Unterlagen

Spätestens zwanzig Tage vor der ordentlichen Generalversammlung sind der Geschäftsbericht, der Vergütungsbericht und der Revisionsbericht am Sitz der Gesellschaft zur Einsicht der Aktionäre aufzulegen. Jeder Aktionär kann verlangen, dass ihm unverzüglich eine Kopie dieser Unterlagen zugestellt wird. In der Einberufung zur Generalversammlung ist hierauf hinzuweisen.

Artikel 14 Form der Generalversammlung

Der Verwaltungsrat bestimmt den Ort der Generalversammlung. Er kann im Ausland liegen.

Der Verwaltungsrat kann vorsehen, dass Aktionäre, die nicht am Ort der Generalversammlung anwesend sind, ihre Rechte auf elektronischem Weg ausüben können (hybride Generalversammlung).

Eine Generalversammlung kann mit elektronischen Mitteln ohne Tagungsort durchgeführt werden (virtuelle Generalversammlung).

The Board of Directors regulates the use of electronic means. It shall ensure that:

a) the identity of the participants is established; and

b) the votes at the General Meeting are transmitted directly; and

c) each participant can submit motions and take part in the discussion; and

d) the voting results cannot be falsified.

If technical problems occur during a Virtual General Meeting so that the General Meeting cannot be held properly, it must be repeated. Resolutions passed by the General Meeting before the occurrence of the technical problems shall remain valid.

Article 15 Meeting of All Shareholders

Shareholders or their proxies representing all shares issued may hold a General Meeting without observing the formalities required for calling a meeting, unless objection is raised. At such a meeting, discussions may be held and resolutions passed on all matters within the scope of the powers of a General Meeting for so long as the shareholders or proxies representing all shares issued are present.

Article 16 Chairman, Secretary, Scrutineers

The Chairman of the Board of Directors shall preside over the General Meeting. In his absence, a member of the Board of Directors or another Chairman of the Meeting designated by the General Meeting shall preside.

The Chairman of the Meeting shall designate a Secretary and the scrutineers who need not be shareholders.

The Chairman shall have all powers and authority necessary to ensure the orderly conduct of the General Meeting.

Article 17 Minutes

Der Verwaltungsrat regelt die Verwendung elektronischer Mittel. Er stellt sicher, dass:

a) die Identität der Teilnehmer feststeht;

b) die Voten in der Generalversammlung unmittelbar übertragen werden;

c) jeder Teilnehmer Anträge stellen und sich an der Diskussion beteiligen kann; und

d) das Abstimmungsergebnis nicht verfälscht werden kann.

Treten während einer Generalversammlung mit elektronischen Mitteln technische Probleme auf, sodass die Generalversammlung nicht ordnungsgemäss durchgeführt werden kann, so muss sie wiederholt werden. Beschlüsse, welche die Generalversammlung vor dem Auftreten der technischen Probleme gefasst hat, bleiben gültig.

Artikel 15 Universalversammlung

Die Eigentümer oder Vertreter sämtlicher Aktien können, falls kein Widerspruch erhoben wird, eine Generalversammlung ohne Einhaltung der für die Einberufung vorgeschriebenen Formvorschriften abhalten (Universalversammlung). Solange die Eigentümer oder Vertreter sämtlicher Aktien anwesend sind, kann in dieser Versammlung über alle in den Geschäftskreis der Generalversammlung fallenden Gegenstände verhandelt und gültig Beschluss gefasst werden.

Artikel 16 Vorsitz, Protokollführer, Stimmenzähler

Den Vorsitz der Generalversammlung führt der Präsident, bei dessen Verhinderung ein anderes Mitglied des Verwaltungsrates oder ein anderer von der Generalversammlung gewählter Tagespräsident.

Der Vorsitzende bezeichnet den Protokollführer und die Stimmenzähler, die nicht Aktionäre zu sein brauchen.

Der Vorsitzende hat sämtliche Leitungsbefugnisse, die für die ordnungsgemässe Durchführung der Generalversammlung nötig sind.

Artikel 17 Protokoll

The Board of Directors is responsible for the keeping of the minutes of the Meeting, which shall state the number, kind, nominal value of shares represented by the shareholders, by the corporate bodies and by the independent proxy and gives information on resolutions passed, elections, requests for information and information as well as declarations given by the shareholders. The minutes shall be signed by the Chairman and the Secretary.

Der Verwaltungsrat sorgt für die Führung des Protokolls über die Generalversammlung, welches Anzahl, Art, Nennwert und Kategorie der von den Aktionären, von den Organen und von unabhängigen Stimmrechtsvertretern vertretene Aktien festhält und Aufschluss über Beschlüsse, Wahlergebnisse, Begehren um Auskunft und die darauf erteilten Auskünfte sowie die von den Aktionären zu Protokoll gegebenen Erklärungen gibt. Das Protokoll wird vom Vorsitzenden und vom Protokollführer unterzeichnet.

The shareholders are entitled to inspect the minutes.

Die Aktionäre sind berechtigt, das Protokoll einzusehen.

Article 18 Right to Vote

Artikel 18 Stimmrecht

Each share entitles to one vote.

Jede Aktie berechtigt zu einer Stimme.

Each shareholder may be represented at a General Meeting by any person who is so authorized by a written proxy. A proxy need not be a shareholder.

Jeder Aktionär kann sich in der Generalversammlung aufgrund einer schriftlichen Vollmacht durch eine andere handlungsfähige Person vertreten lassen, die nicht Aktionär zu sein braucht.

Each shareholder may be represented by the Independent Proxy. The requirements regarding proxies and instructions are determined by the Board of Directors.

Jeder Aktionär kann sich vom unabhängigen Stimmrechtsvertreter vertreten lassen. Die Anforderungen an Vollmachten und Weisungen werden vom Verwaltungsrat festgelegt.

Article 19 Resolutions and Elections

Artikel 19 Beschlussfassung und Wahlen

All voting and elections are held openly or electronically. A written voting or election shall be held if instructed so by the Chairman or if decided by the General Meeting.

Die Abstimmungen und Wahlen erfolgen offen oder elektronisch. Eine schriftliche Abstimmung oder Wahl wird durchgeführt, wenn dies vom Vorsitzenden angeordnet oder von der Generalversammlung beschlossen wird.

The General Meeting shall pass its resolutions and carry out its elections with the simple majority of the votes cast regardless of abstentions and empty or invalid votes, unless law or articles of association state otherwise. In the event of tie votes, the request shall be refused. The Chairman shall not have a casting vote.

Die Generalversammlung fasst ihre Beschlüsse und vollzieht ihre Wahlen, soweit das Gesetz oder die Statuten es nicht anders bestimmen, mit der einfachen Mehrheit der abgegebenen Aktienstimmen ohne Berücksichtigung von Stimmenthaltungen oder leer eingelegten oder ungültigen Stimmen. Bei Stimmengleichheit gilt ein Antrag als abgelehnt. Dem Vorsitzenden steht kein Stichentscheid zu.

A resolution of the General Meeting passed by at least two thirds of the represented share votes and the absolute majority of the represented shares par value is required for:

Ein Beschluss der Generalversammlung, durch mindestens zwei Drittel der vertretenen Aktienstimmen und die absolute Mehrheit der vertretenen Aktiennennwerte, ist erforderlich für:

a) The cases listed in article 704 para. 1 CO:

a) die Fälle gemäss Artikel 704 Abs. 1 OR:

i. the amendment of the purpose of the Company;

ii. the consolidation of shares, insofar as this does not require the consent of all shareholders concerned;

iii. the increase of the share capital against contributions in kind or by offsetting against a receivable and the granting of special benefits;

iv. the limitation or withdrawal of subscription rights;

v. the introduction of conditional capital, the creation of reserve capital pursuant to article 12 of the Swiss Banking Act or the introduction of a capital band;

vi. the conversion of participation certificates into shares;

vii. the restriction of the transferability of registered shares;

viii. the creation of shares with privileged voting rights;

ix. the change of currency of the share capital;

x. the introduction of the casting vote of the chairman in the general assembly;

xi. the introduction of a provision in the articles of association to hold General Meetings abroad;

xii. the change of the registered office of the Company;

xiii. the introduction of an arbitration clause in the articles of association;

xiv. the delisting of the shares; or

xv. the dissolution of the Company.

b) the merger, de-merger or conversion of the Company (subject to mandatory law);

c) the alleviating or withdrawal of restrictions upon the transfer of registered shares;

d) the conversion of registered shares into bearer shares and vice versa; and

e) the amendment or elimination of the provisions of

i. die Änderung des Gesellschaftszweckes;

ii. die Zusammenlegung von Aktien, soweit dafür nicht die Zustimmung aller betroffenen Aktionäre erforderlich ist;

iii. die Kapitalerhöhung aus Eigenkapital, gegen Sacheinlagen oder durch Verrechnung mit einer Forderung und die Gewährung von besonderen Vorteilen;

iv. die Einschränkung oder Aufhebung des Bezugsrechts;

v. die Einführung eines bedingten Kapitals, die Schaffung von Vorratskapital gemäss Artikel 12 des Bankengesetzes oder die Einführung eines Kapitalbands;

vi. die Umwandlung von Partizipationsscheinen in Aktien;

vii. die Beschränkung der Übertragbarkeit von Namenaktien;

viii. die Einführung von Stimmrechtsaktien;

ix. der Wechsel der Währung des Aktienkapitals;

x. die Einführung des Stichentscheids des Vorsitzenden in der Generalversammlung;

xi. eine Statutenbestimmung zur Durchführung der Generalversammlung im Ausland;

xii. die Verletzung des Sitzes der Gesellschaft;

xiii. die Einführung einer statutarischen Schiedsklausel;

xiv. die Dekotierung der Beteiligungspapiere; oder

xv. die Auflösung der Gesellschaft.

b) die Fusion, Spaltung oder Umwandlung der Gesellschaft (vorbehalten zwingender gesetzlicher Bestimmungen);

c) die Erleichterung oder den Entzug der Beschränkungen betreffend die Übertragung von Namenaktien;

d) die Umwandlung von Namenaktien in

articles 4 and 31 of the articles of association as well as those contained in this article 19.

Article 20 Votes on Compensation

Each year, the General Meeting approves in one or separate resolutions the total maximum amounts pursuant to articles 34 and 35 of the articles of association for:

a) the non-performance-related compensation of the Board of Directors for the next term of office;

b) a possible additional compensation of the Board of Directors for the preceding business year;

c) the non-performance-related compensation of the Executive Committee for the following business year;

d) the variable compensation for the Executive Committee for the following business year; and

e) the grant of options, shares or other equity-linked instruments in the Company to the Board of Directors and the Executive Committee.

The corresponding total compensation includes all social security, pension fund and other contributions payable by the receiving member of the Board of Directors or the Executive Board.

If the General Meeting refuses to approve a respective motion by the Board of Directors, the Board of Directors may either submit a new motion at the same meeting or determine a maximum total remuneration or several maximum partial remunerations, subject to the relevant principles of the compensation, or submit a new motion to the next General Meeting for approval. The Company may pay remunerations within the framework of the maximum total or partial remuneration and subject to the approval by the General Meeting.

Inhaberaktien und umgekehrt; und

e) die Änderung oder Aufhebung der Bestimmungen der Artikel 4 und 31 der Statuten sowie dieses Artikels 19.

Artikel 20 Abstimmung über Vergütungen

Die Generalversammlung genehmigt jährlich in einem oder mehreren Beschlüssen die maximalen Vergütungen gemäss Artikel 34 und 35 der Statuten betreffend:

a) die nicht-erfolgsabhängige Vergütung des Verwaltungsrates für die Zeitperiode bis zur nächsten Generalversammlung;

b) eine allfällige zusätzliche Vergütung für den Verwaltungsrat für das abgeschlossene Geschäftsjahr;

c) die nicht-erfolgsabhängige Vergütung der Geschäftsleitung für das folgende Geschäftsjahr;

d) die variable Vergütung der Geschäftsleitung für das folgende Geschäftsjahr; und

e) die Gewährung von Optionen, Aktien oder anderen eigenkapitalbasierten Instrumenten der Gesellschaft an den Verwaltungsrat oder die Geschäftsleitung.

Die entsprechenden Gesamtvergütungen umfassen alle vom empfangenden Mitglied des Verwaltungsrats oder der Geschäftsleitung zu bezahlenden Sozialversicherungs-, Pensionskassen- und andere Beiträge.

Lehnt die Generalversammlung einen entsprechenden Antrag des Verwaltungsrats ab, kann der Verwaltungsrat entweder an der gleichen Versammlung einen neuen Antrag stellen, eine ausserordentliche Generalversammlung einberufen oder einen maximalen Gesamtbetrag oder mehrere maximale Teilbeträge unter Berücksichtigung der relevanten Grundsätze festsetzen und der nächsten Generalversammlung zur Genehmigung vorlegen. Die Gesellschaft kann im Rahmen des maximalen Gesamt- oder Teilbetrages und unter Vorbehalt der Genehmigung durch die Generalversammlung Vergütungen ausrichten.

Article 21 Independent Proxy

The Independent Proxy shall be elected by the Ordinary General Meeting for a term of one year until the end of the next Ordinary General Meeting. Re-election is permitted. The Independent Proxy informs the Company about number, type, par value and category of the represented shares. The Chairman of the Board discloses the information to the General Meeting. The other duties of the Independent Proxy are determined by the applicable statutory provisions.

Artikel 21 Unabhängiger Stimmrechtsvertreter

Der Unabhängige Stimmrechtsvertreter wird von der ordentlichen Generalversammlung für eine Amtsdauer von einem Jahr bis zum Ende der nächsten ordentlichen Generalversammlung gewählt. Wiederwahl ist möglich. Der unabhängige Stimmrechtsvertreter informiert die Gesellschaft über Anzahl, Art, Nennwert und Kategorie der vertretenen Aktien. Der Präsident des Verwaltungsrats gibt diese Informationen der Generalversammlung bekannt. Die Pflichten des Unabhängigen Stimmrechtsvertreters ergeben sich aus den anwendbaren gesetzlichen Bestimmungen.

V. BOARD OF DIRECTORS

Article 22 Number of Members, Term of Office

The Board of Directors shall consist of at least 3 and not more than 9 members. The chairman and the members of the Board of Directors are individually elected by the General Meeting for a term of one year until the end of the next Ordinary General Meeting, provided that he/she does not resign or is not replaced during his term.

The members of the Board of Directors may be re-elected without limitation. The maximum age limit of members of the Board shall be 75 years. When a member of the Board of Directors reaches this age limit during his term of office, such term shall automatically extend to the next ordinary shareholders' meeting. The shareholders' meeting may resolve to grant an exception to the age limit.

If the office of the Chairman becomes vacant, the board of directors shall appoint a new Chairman, from among its members for the remaining term of office.

Article 23 Constitution

Subject to the powers of the General Meeting, the Board of Directors determines its own organization. It appoints a Secretary who needs not be a member of the Board of Directors.

V. VERWALTUNGSRAT

Artikel 22 Anzahl der Mitglieder, Amtsdauer

Der Verwaltungsrat besteht aus mindestens 3 und höchstens 9 Mitgliedern. Der Präsident sowie die Mitglieder des Verwaltungsrates werden jeweils für die Dauer von einem Jahr bis zum Ende der nächsten ordentlichen Generalversammlung einzeln gewählt. Vorbehalten bleiben vorheriger Rücktritt oder Abberufung.

Die Mitglieder des Verwaltungsrates sind jederzeit wieder wählbar. Die oberste Altersgrenze von Mitgliedern des Verwaltungsrats beträgt 75 Jahre. Wenn ein Mitglied des Verwaltungsrats diese Altersgrenze während seiner Amtszeit erreicht, wird diese automatisch zur nächsten ordentlichen Generalversammlung verlängert. Die Generalversammlung kann eine Ausnahme von der Altersgrenze beschliessen.

Wird das Amt des Präsidenten vakant, ernennt der Verwaltungsrat für die verbleibende Amtsdauer aus seiner Mitte einen neuen Präsidenten des Verwaltungsrates für die verbleibende Amtszeit.

Artikel 23 Konstituierung

Der Verwaltungsrat konstituiert sich vorbehältlich der Befugnisse der Generalversammlung selbst. Er bezeichnet insbesondere einen Sekretär, der nicht Mitglied des Verwaltungsrates sein muss.

Article 24 Function, Organization

It is the Board of Director's duty to lead the Company and to supervise the management. The Board of Director represents the Company and may take decisions to all affairs which are not assigned to any other body of the Company by law, the articles of association or Regulations.

The Board of Directors shall adopt the organizational regulations and the corresponding contractual relationships.

Article 25 Powers

The Board of Directors has the following non-delegable and inalienable duties:

a) the overall management of the company and the issuing of all necessary directives;

b) the determination of the company's organisation;

c) the organisation of the accounting, financial control and financial planning systems as required for management of the company;

d) the appointment and dismissal of the persons entrusted with the management and representation of the Company and grant of signatures;

e) the overall supervision of the persons entrusted with managing the company, in particular with regard to compliance with the law, articles of association, operational regulations and directives;

f) the compilation of the annual report, preparation for the general meeting and implementation of its resolutions;

g) the preparation of the compensation report and to request approval by the General Meeting regarding compensation of the Board of Directors and the Executive Committee; and

h) the notification of the court if liabilities exceed assets.

The Board of Directors may assign responsibility for preparing and implementing its resolutions or monitoring transactions to committees or individual

Artikel 24 Funktion, Organisation

Dem Verwaltungsrat obliegt die oberste Leitung der Gesellschaft und die Überwachung der Geschäftsführung. Er vertritt die Gesellschaft nach aussen und besorgt alle Angelegenheiten, die nicht nach Gesetz, Statuten oder Reglement einem anderen Organ der Gesellschaft übertragen sind.

Der Verwaltungsrat erlässt das Organisationsreglement und ordnet die entsprechenden Vertragsverhältnisse.

Artikel 25 Aufgaben

Der Verwaltungsrat hat folgende unübertragbare und unentziehbare Aufgaben:

a) Oberleitung der Gesellschaft und Erteilung der nötigen Weisungen;

b) Festlegung der Organisation der Gesellschaft;

c) Organisation des Rechnungswesens, der Finanzkontrolle sowie der Finanzplanung zur Führung der Gesellschaft;

d) Ernennung und Abberufung der mit der Geschäftsführung und der Vertretung betrauten Personen und Regelung der Zeichnungsberechtigung;

e) Oberaufsicht über die mit der Geschäftsführung betrauten Personen, namentlich im Hinblick auf die Befolgung der Gesetze, Statuten, Reglemente und Weisungen;

f) Erstellung des Geschäftsberichtes sowie Vorbereitung der Generalversammlung und Ausführung ihrer Beschlüsse;

g) Erstellung des Vergütungsberichts sowie Antragsstellung betreffend die Genehmigung der Vergütungen des Verwaltungsrats und der Geschäftsleitung an die Generalversammlung;

h) Benachrichtigung des Richters im Falle der Überschuldung.

Der Verwaltungsrat kann die Vorbereitung und die Ausführung seiner Beschlüsse oder die Überwachung von Geschäften Ausschüssen oder einzelnen Mitgliedern

members. It must ensure appropriate reporting to its members.

Article 26 Representation of the Company

The Board of Directors shall assign the persons with signatory power for the Company and the kind of signatory power.

Article 27 Delegation

Moreover, the Board of Directors is authorized to delegate, in part or entirely, the management and the representation of the Company, within the limits of the law, to one or more individual directors (Delegates) or to third parties by pursuant to organizational regulations.

Article 28 Meetings, Resolutions and Minutes

The organization of the meetings, the presence quorum and the passing of resolutions of the Board of Directors is determined by the organizational regulations. No presence quorum is required for the approval of a capital increase.

Resolutions may be passed via telephone or videoconference. Resolutions may also be passed by way of circulation, provided that no member requests oral deliberation.

Minutes are kept of the Board's discussions and resolutions and signed by the chairman and the minute-taker.

Article 29 Disclosure and Right of Inspection

Any member of the Board of Directors may request information on any company business.

Outside meetings, any member may request information from the persons entrusted with managing the company's business concerning the Company's business performance and, with the Chairman's authorization, specific transactions.

zuweisen. Er hat für eine angemessene Berichterstattung an seine Mitglieder zu sorgen.

Artikel 26 Vertretung der Gesellschaft

Der Verwaltungsrat bestimmt die für die Gesellschaft zeichnungsberechtigten Personen und die Art ihrer Zeichnung.

Artikel 27 Delegation

Der Verwaltungsrat kann die Geschäftsführung und alle Aufgaben und Befugnisse, die ihm nicht durch das Gesetz oder die Statuten zwingend zugewiesen sind, nach Massgabe des Organisationsreglements ganz oder zum Teil an einzelne oder mehrere Mitglieder oder Dritte übertragen.

Artikel 28 Sitzungen, Beschlussfassung und Protokoll

Sitzungsordnung, Beschlussfähigkeit und Beschlussfassung des Verwaltungsrats richten sich nach dem Organisationsreglement. Für den Feststellungsbeschluss einer Kapitalerhöhung ist kein Präsenzquorum erforderlich.

Beschlussfassung via Telefon- oder Videokonferenz ist zulässig. Beschlüsse können auch auf dem Zirkularweg gefasst werden, sofern nicht ein Mitglied die Durchführung einer Sitzung verlangt.

Über Verhandlungen und Beschlüsse des Verwaltungsrats wird ein Protokoll erstellt, welches vom Vorsitzenden und vom Sekretär des Verwaltungsrates zu unterzeichnen ist.

Artikel 29 Recht auf Auskunft und Einsicht

Jedes Mitglied des Verwaltungsrates kann Auskunft über alle Angelegenheiten der Gesellschaft verlangen.

Ausserhalb der Sitzungen kann jedes Mitglied von den mit der Geschäftsführung betrauten Personen Auskunft über den Geschäftsgang und, mit Ermächtigung des Präsidenten, auch über einzelne Geschäfte verlangen.

Where required for the performance of his duties, any member may request the Chairman to have books of account and documents made available to him for inspection.

If the Chairman refuses a request for information, a request to be heard or an application to inspect documents, the Board of Directors rules on the matter.

Soweit es für die Erfüllung einer Aufgabe erforderlich ist, kann jedes Mitglied dem Präsidenten beantragen, dass ihm Bücher und Akten vorgelegt werden.

Weist der Präsident ein Gesuch auf Auskunft, Anhörung oder Einsicht ab, so entscheidet der Verwaltungsrat.

Article 30 Compensation Committee

The Compensation Committee shall comprise at least 2 members. The members of the Compensation Committee shall be individually elected by the Ordinary General Meeting from among the members of the Board of Directors for a term of one year until the next Ordinary General Meeting. Re-election is permitted. The Compensation Committee has the following duties:

a) to draw up principles for compensation of members of the Board of Directors and the Executive Committee and to submit them to the Board of Directors for approval;

b) to propose to the Board of Directors the resolution to be submitted to the Ordinary General Meeting for the maximum total compensation of the Board of Directors and Executive Committee;

c) subject to and within the bounds of the maximum compensation approved by the Ordinary General Meeting, to request approval by the Board of Directors of the individual remuneration packages to be paid to members of the Board of Directors and members of the Executive Committee;

d) to request approval by the Board of Directors regarding the determination of the compensation-related targets for the Executive Committee;

e) to request approval by the Board of Directors regarding the adjustments to the articles of association relating to remuneration; and

f) to prepare the Compensation Report and submit it to the Board of Directors.

The Board of Directors shall set out any further duties and responsibilities vested on the Compensation Committee in the Company's organizational regulations.

Artikel 30 Vergütungsausschuss

Der Vergütungsausschuss umfasst mindestens 2 Mitglieder. Die Mitglieder des Vergütungsausschusses werden jährlich von der ordentlichen Generalversammlung aus den Mitgliedern des Verwaltungsrats für die Dauer von einem Jahr bis zur nächsten ordentlichen Generalversammlung einzeln gewählt. Wiederwahl ist zulässig. Der Vergütungsausschuss hat folgende Aufgaben:

a) Ausarbeiten der Grundsätze betreffend Vergütung an den Verwaltungsrat und an die Geschäftsleitung und Vorlegen derselben zur Genehmigung durch den Verwaltungsrat;

b) Antragstellung an den Verwaltungsrat zur Unterbreitung an die Generalversammlung betreffend Gesamtvergütung des Verwaltungsrats und der Geschäftsleitung;

c) Antragstellung an den Verwaltungsrat betreffend individuelle Vergütung der Verwaltungsratsmitglieder und der Mitglieder der Geschäftsleitung unter Vorbehalt und im Rahmen der Höhe der Gesamtvergütung;

d) Antragstellung an den Verwaltungsrat hinsichtlich der für die Geschäftsleitung vergütungsrelevanten Ziele;

e) Antragstellung an den Verwaltungsrat betreffend Anpassung der Statuten hinsichtlich des Vergütungssystems; und

f) Entwurf des Vergütungsberichts und Unterbreitung des Vergütungsberichts an den Verwaltungsrat.

Der Verwaltungsrat kann weitere Aufgaben und Zuständigkeiten des Vergütungsausschusses im Organisationsreglement vorsehen.

Article 31 Indemnification

To the extent not included in insurance coverage or paid by third parties, the Company shall indemnify and hold harmless, to the extent permitted by law, the existing and former members of the board of directors, the executive committee, and their heirs, executors and

Artikel 31 Schadloshaltung.

Soweit nicht durch Versicherungen gedeckt oder von Dritten bezahlt, hält die Gesellschaft soweit gesetzlich zulässig, die gegenwärtigen und bisherigen Mitglieder des Verwaltungsrates und der Geschäftsleitung sowie deren Erben, Testamentsvollstrecker und Verwalter aus

administrators, out of the assets of the Company from and against all threatened, pending or completed actions, suits or proceedings – whether civil, criminal, administrative or investigative – and all costs, charges, losses, damages, and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any actual or alleged actions, consents or omissions in or about the execution of their duty, or alleged duty, or by reason of the fact that he/she is or was a member of the board of directors or executive committee of the Company or the board of directors (or equivalent corporate body) or the management of one of its subsidiaries, or, while serving as a member of the board of directors or executive committee of the Company, is or was serving at the request of the Company as a director, member of the executive committee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise; provided, however, that this indemnity shall not extend to any matter in which any of said persons is found, in a final judgment or decree of a court or governmental or administrative authority of competent jurisdiction not subject to appeal, to have committed an intentional or grossly negligent breach of his statutory duties as a member of the board of directors or executive committee.

dem Vermögen der Gesellschaft von allen angedrohten, hängigen, und abgeschlossenen Klagen, Prozessen oder Verfahren – ob zivil-, straf-, verwaltungs- oder untersuchungsrechtlich – schadlos, sowie von allen Kosten, Gebühren, Verlusten, Schäden und Ausgaben, die ihnen oder einem/einer von ihnen, ihren Erben, Testamentsvollstreckern oder Verwaltern durch oder aufgrund von tatsächlichen oder vermeintlichen Handlungen, Zustimmungen oder Unterlassungen im Zusammenhang mit der Ausübung ihrer Pflicht oder vermeintlichen Pflicht oder aufgrund der Tatsache, dass er/sie ein Mitglied des Verwaltungsrates oder der Geschäftsleitung der Gesellschaft oder des Verwaltungsrates (oder eines gleichwertigen Gesellschaftsorgans) oder der Geschäftsleitung einer ihrer Konzerngesellschaften ist oder war, oder dass er/sie während seiner/ihrer Tätigkeit als Mitglied des Verwaltungsrates oder der Geschäftsleitung der Gesellschaft, auf Ersuchen der Gesellschaft, als Mitglied des Verwaltungsrates oder der Geschäftsleitung, Angestellter oder Beauftragter einer anderen Kapitalgesellschaft, Personengesellschaft, eines Joint Ventures, eines Trusts oder eines anderen Unternehmens tätig ist oder war, entstanden sind, entstehen oder entstehen könnten, jedoch unter der Voraussetzung, dass sich diese Schadloshaltung nicht auf eine Angelegenheit erstreckt, in der eine der genannten Personen gemäss einem rechtskräftigen Urteil oder Beschluss eines Gerichts oder einer zuständigen Regierungs- oder Verwaltungsbehörde, gegen den kein Rechtsmittel eingelegt werden kann, eine vorsätzliche oder grobfahrlässige Verletzung ihrer gesetzlichen Pflichten als Mitglied des Verwaltungsrates oder der Geschäftsleitung begangen hat.

Without limiting the foregoing paragraph of this article 31, the Company shall advance costs and expenses indemnifiable thereunder to the existing and former members of the board of directors and executive committee to the extent not included in insurance coverage or advanced by third parties. The Company may however recover such advanced costs if any of said persons is found, in a final judgment or decree of a court or governmental or administrative authority of competent jurisdiction not subject to appeal, to have committed an intentional or grossly negligent breach of

Ohne den vorstehenden Absatz dieses Artikels 31 einzuschränken, hat die Gesellschaft den gegenwärtigen und ehemaligen Mitgliedern des Verwaltungsrates und der Geschäftsleitung die Kosten und Auslagen zu erstatten, die nach diesem Artikel erstattungsfähig sind, soweit sie nicht durch Versicherungen gedeckt sind oder von Dritten vorab erstattet werden. Die Gesellschaft kann jedoch diese vorausbezahlten Konten zurückfordern, wenn eine der genannten Personen in einem rechtskräftigen Urteil oder Beschluss eines Gerichts oder einer zuständigen Regierungs- oder Verwaltungsbehörde, gegen das kein Rechtsmittel

his statutory duties as a member of the board of directors or executive committee.

eingelegt werden kann, wegen vorsätzlicher oder grobfahrlässiger Verletzung ihrer gesetzlichen Pflichten als Mitglied des Verwaltungsrates oder der Geschäftsleitung verurteilt wird.

VI. AUDITORS

Article 32 Election, Term

The General Meeting shall elect one or more accountants as its Auditors in terms of articles 727 et seq. CO every year with the rights and duties determined by law.

The General Meeting may appoint Special Auditors for a term of up to three years who provide the attestations required for capital increases.

Article 33 Duties

The Auditors shall perform their duties to audit and report whether the accounting, the annual accounts and the proposal regarding allocation of profits is in accordance with law and the articles of association.

VI. REVISIONSSTELLE

Artikel 32 Wahl, Amtsdauer

Die Generalversammlung wählt jedes Jahr eine oder mehrere natürliche oder juristische Personen als Revisionsstelle im Sinne von Artikeln 727 ff. OR mit den im Gesetz festgehaltenen Rechten und Pflichten.

Die Generalversammlung kann für die Dauer von bis zu drei Jahren Sonderrevisoren bestimmen, welche die bei Kapitalerhöhungen erforderlichen Bescheinigungen erbringen.

Artikel 33 Aufgaben

Die Revisionsstelle prüft, ob die Buchführung und die Jahresrechnung sowie der Antrag über die Verwendung des Bilanzgewinns Gesetz und Statuten entsprechen.

VII. COMPENSATION AND RELATED PROVISIONS

Article 34 Principles of the Compensation of the Board of Directors

The compensation payable to the members of the Board of Directors comprises, subject to and within the bounds of the approval by the General Meeting of the total compensation, the following elements:

a) a fixed basic remuneration;

b) a fixed committee fee for work in a committee of the Board of Directors;

c) a lump sum compensation for expenses;

d) a number of options, shares or other equity-linked instruments in the Company, as further outlined in article 43 of the articles of association.

VII. VERGÜTUNGEN UND VERWANDTE BESTIMMUNGEN

Artikel 34 Grundsätze der Vergütung für die Mitglieder des Verwaltungsrats

Die Vergütung für die Mitglieder des Verwaltungsrats umfasst, unter Vorbehalt der Genehmigung durch die Generalversammlung und im Rahmen der durch diese genehmigten Gesamtvergütung, folgende Elemente:

a) ein fixes Grundhonorar;

b) eine fixe Entschädigung für Tätigkeiten als Mitglied eines Ausschusses des Verwaltungsrats;

c) eine pauschale Spesenentschädigung;

d) eine Anzahl von Optionen, Aktien oder anderen eigenkapitalbasierten Instrumenten der Gesellschaft, gemäss Artikel 43 der Statuten.

The compensation is paid in cash and in form of options, shares or other equity-linked instruments in the Company. The board of directors or, to the extent delegated to it, the Compensation Committee shall determine grant, exercise and forfeiture conditions. In particular, they may provide for continuation, acceleration or removal of vesting, exercise and forfeiture conditions, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of pre-determined events such as a change-of-control or termination of an employment or mandate agreement. The Company may procure the required shares through purchases in the market, from treasury shares or by using contingent or authorized share capital.

Die Vergütung kann bar und in Form von Optionen, Aktien oder anderen eigenkapitalbasierten Instrumenten der Gesellschaft bezahlt werden. Der Verwaltungsrat oder, soweit an ihn delegiert, der Vergütungsausschuss legen Zuteilungs-, Ausübungs- und Verfallsbedingungen fest. Sie können insbesondere vorsehen, dass aufgrund des Eintritts im Voraus bestimmter Ereignisse, wie eines Kontrollwechsels oder der Beendigung des Arbeits- oder Mandatsverhältnisses, Vesting-, Ausübungs- und Verfallsbedingungen weitergelten, verkürzt oder aufgehoben werden, Vergütungen unter der Annahme der Erreichung von Zielwerten ausgerichtet werden oder Vergütungen verfallen. Die Gesellschaft kann die erforderlichen Aktien auf dem Markt erwerben, aus Beständen eigener Aktien entnehmen oder unter Verwendung von bedingtem oder genehmigtem Kapital bereitstellen.

Subject to the approval by the General Meeting, the members of the Board of Directors may receive remuneration in cash at customary conditions for advisory services rendered outside their capacity as Board member for the benefit of the Company or companies under its control. The General Meeting may approve an additional bonus for the members of the Board of Directors in exceptional cases.

Vorbehältlich der Genehmigung durch die Generalversammlung, kann den Mitgliedern des Verwaltungsrats eine Entschädigung in bar zu marktüblichen Konditionen für Beratungstätigkeiten, welche diese ausserhalb ihrer Funktion als Verwaltungsratsmitglied und zu Gunsten der Gesellschaft oder von ihr kontrollierter Gesellschaften erbringen, ausbezahlt werden. Die Generalversammlung kann in Ausnahmefällen einen zusätzlichen Bonus zu Gunsten der Verwaltungsratsmitglieder genehmigen.

The compensation may also be paid for activities in companies that are directly or indirectly controlled by the Company and may be paid by the Company or by a company controlled by it.

Die Vergütung kann auch ausgerichtet werden für Tätigkeiten in Unternehmen, die durch die Gesellschaft direkt oder indirekt kontrolliert werden und kann durch die Gesellschaft oder durch von ihr kontrollierte Unternehmen ausgerichtet werden.

Article 35 Principles of the Compensation of the Executive Committee

The compensation payable to the members of the Executive Committee is subject to the approval by the General Meeting and comprises the following elements:

a) a fixed remuneration payable in cash;

b) a performance-related remuneration payable in cash (variable);

c) a number of options, shares or equity-lined instruments in the Company (variable), as further

Artikel 35 Grundsätze der Vergütung für die Mitglieder der Geschäftsleitung

Die Vergütung für die Mitglieder der Geschäftsleitung ist von der Generalversammlung zu genehmigen und umfasst folgende Elemente:

a) eine fixe Vergütung in bar;

b) eine erfolgsabhängige Vergütung in bar (variabel);

c) eine Anzahl Optionen, Aktien oder anderen eigenkapitalbasierten Instrumenten der

outlined in article 43 of the articles of association.

The performance-related remuneration depends on the Company's business success and the individual performance of the member of the Executive Committee based on the achievement of pre-determined targets during a business year. The Board of Directors determines annually at the beginning of each relevant business year the decisive targets and their weighting upon proposal by the Compensation Committee. The amount of the performance-related remuneration in cash for each member of the Compensation Committee is determined by the Board of Directors and may not exceed 100% of the respective individual fixed remuneration for the same year.

The compensation may also be paid for activities in companies that are directly or indirectly controlled by the Company and may be paid by the Company or by a company controlled by it.

Article 36 Compensation for new Members of the Executive Committee

If new members of the Executive Committee are appointed and take up their position in the Company after the General Meeting has approved the maximum total compensation for members of the Executive Committee for the year in question, the new members may be paid an additional amount for the period until the next Ordinary Meeting of Shareholder. The additional amount payable to all new members of the Executive Committee may not exceed 50% of the respective total compensation already approved by the General Meeting. The additional compensation may only be paid if the total compensation amount that has been approved by the General Meeting for the compensation of the members of the Executive Committee is insufficient to compensate the newly appointed members. The General Meeting is not required to vote on this additional amount.

This additional overall compensation is understood to include any settlements for any disadvantage suffered as a result of the change of job.

Gesellschaft (variabel), gemäss Artikel 43 der Statuten.

Die erfolgsabhängige Vergütung richtet sich nach dem Geschäftserfolg und der individuellen Leistung gemessen nach dem Erreichen bestimmter vordefinierter Ziele über ein Geschäftsjahr. Der Verwaltungsrat definiert jährlich am Anfang jeder Leistungsperiode auf Antrag des Vergütungsausschusses hin die relevanten Ziele und deren Gewichtung. Die Höhe der erfolgsabhängigen Vergütung in bar für das jeweilige Geschäftsleitungsmitglied wird vom Verwaltungsrat festgelegt und darf 100% der im entsprechenden Geschäftsjahr relevanten individuellen, fixen Vergütung nicht überschreiten.

Die Vergütung kann auch ausgerichtet werden für Tätigkeiten in Unternehmen, die durch die Gesellschaft direkt oder indirekt kontrolliert werden und kann durch die Gesellschaft oder durch von ihr kontrollierte Unternehmen ausgerichtet werden.

Artikel 36 Vergütungen für neue Mitglieder der Geschäftsleitung

Sofern neue Mitglieder der Geschäftsleitung ernannt werden und ihre Stelle antreten, nachdem die Generalversammlung die Gesamtvergütung für die Geschäftsleitungsmitglieder im entsprechenden Jahr genehmigt hat, darf diesen neuen Mitglieder ein zusätzlicher Betrag für die Dauer bis zur nächsten ordentlichen Generalversammlung vergütet werden. Dieser Zusatzbetrag an alle neuen Mitglieder der Geschäftsleitung darf 50% der von der Generalversammlung für das betreffende Jahr bereits genehmigten Gesamtvergütung nicht übersteigen. Der Zusatzbetrag darf nur ausgerichtet werden, sofern und soweit die von der Generalversammlung beschlossenen Vergütungsbeträge an die Geschäftsleitungsmitglieder bis zur nächsten ordentlichen Generalversammlung für die Vergütung der neuen Mitglieder nicht ausreicht. Über den verwendeten Zusatzbetrag stimmt die Generalversammlung nicht ab.

Mit diesem Zusatzbetrag sind allfällige durch ein Geschäftsleitungsmitglied erlittene Nachteile aufgrund Stellenwechsel abgegolten.

Article 37 Expenses

Expenses which are not covered by the lump sum compensation pursuant to the Company's expense regulations shall be reimbursed following presentation of the supporting receipts. This additional remuneration is not subject to a separate vote by the General Meeting.

Article 38 Compensation Agreements

Agreements on compensation with members of the Board of Directors may not exceed the term of maximal one year.

Employment agreements of the members of the Executive Committee are principally concluded for an indefinite period of time whereas a notice period may not exceed twelve months. If an employment agreement is concluded for a fixed term such term may not exceed one year.

Article 39 Mandates of a Member of the Board of Directors outside the Company

A member of the Board of Directors may cumulatively assume not more than the following number of mandates in the board of directors, the superior management or an administrative body of a legal entity which is obliged to be registered in the Swiss commercial register or an equivalent foreign register:

a) 7 mandates for publicly traded companies pursuant to article 727 para. 1 number 1 CO; and

b) 8 mandates for companies pursuant to article 727 para. 1 number 2 CO; and

c) 5 mandates for companies which do not fulfil the criteria under a) and b) hereunder.

Mandates held in several legal entities each operating under the same management or same beneficial owner (group) are deemed to be a single mandate.

If a legal entity fulfills several of the above mentioned criteria, it can be freely counted towards any category.

Artikel 37 Spesen

Spesen, welche nicht durch die pauschale Spesenentschädigung gemäss Spesenreglement abgedeckt sind, werden nach Vorlage der entsprechenden Belege rückvergütet. Diese Rückvergütung ist von der Generalversammlung nicht zu genehmigen.

Artikel 38 Verträge über die Vergütung

Verträge, die den Vergütungen für die Mitglieder des Verwaltungsrats zugrunde liegen, sind auf maximal ein Jahr befristet.

Die Arbeitsverträge der Geschäftsleitungsmitglieder sind grundsätzlich unbefristet, wobei die Kündigungsfrist maximal zwölf Monate betragen darf. Wird ein befristeter Vertrag abgeschlossen, so darf dieser die Dauer von ein Jahr nicht überschreiten.

Artikel 39 Mandate eines Verwaltungsratsmitglieds ausserhalb der Gesellschaft

Ein Mitglied des Verwaltungsrats darf kumulativ maximal folgende Mandate in einem obersten Leitungs- oder Verwaltungsorgan von Rechtseinheiten, die verpflichtet sind, sich ins Handelsregister oder in ein entsprechendes ausländisches Register eintragen zu lassen, übernehmen:

a) 7 Mandate für Publikumsgesellschaften gemäss Artikel 727 Abs. 1 Ziff. 1 OR; und

b) 8 Mandate für Gesellschaften gemäss Artikel 727 Abs. 1 Ziff. 2 OR; und

c) 5 Mandate für Rechtseinheiten, welche die Kriterien gemäss lit. a) und b) hiervor nicht erfüllen.

Mandate von verschiedenen Rechtseinheiten, welche aber derselben Führung oder derselben wirtschaftlichen Eigentümerin unterstehen (Konzern), gelten als ein Mandat, dürfen aber insgesamt vierzig nicht übersteigen.

Erfüllt eine Rechtseinheit mehrere der vorgenannten Kriterien, kann sie beliebig jeder auf sie zutreffenden

The following mandates are excepted from this restrictions:

a) mandates in legal entities which are controlled by the Company or which control the Company;

b) honorary mandates in charitable legal entities.

Article 40 Mandates of a Member of the Executive Committee outside the Company

Each member of the Executive Committee may, with approval of the Board of Directors, cumulatively assume not more than the following number of mandates in the board of directors, the superior management or an administrative body of a legal entity which is obliged to be registered in the Swiss commercial register or an equivalent foreign register:

a) 2 mandates for publicly traded companies pursuant to article 727 para. 1 number 1 CO; and

b) 3 mandates for companies pursuant to article 727 para. 1 number 2 CO; and

c) 5 mandates for companies which do not fulfil the criteria under litera a) and b) hereunder.

Mandates held in several legal entities each operating under the same management or same beneficial owner (group) are deemed to be a single mandate.

If a legal entity fulfills several of the above mentioned criteria, it can be freely counted towards any category. The following mandates are excepted from this restrictions:

a) mandates in legal entities which are controlled by the Company or which control the Company;

b) honorary mandates in charitable legal entities.

Article 41 Loans and Credits

The members of the Board of Directors and the Executive Committee may not be granted any loans,

Kategorie zugerechnet werden. Folgende Mandate sind von diesen Beschränkungen ausgenommen:

a) Mandate in Rechtseinheiten, welche von der Gesellschaft kontrolliert werden oder welche die Gesellschaft kontrollieren;

b) Ehrenamtliche Mandate in gemeinnützigen Rechtseinheiten.

Artikel 40 Mandate eines Geschäftsleitungsmitglieds ausserhalb der Gesellschaft

Jedes Mitglied der Geschäftsleitung darf mit Genehmigung des Verwaltungsrats kumulativ maximal folgende Mandate in einem obersten Leitungs- oder Verwaltungsorgan von Rechtseinheiten, die verpflichtet sind, sich ins Handelsregister oder in ein entsprechendes ausländisches Register eintragen zu lassen, übernehmen:

a) 2 Mandate für Publikumsgesellschaften gemäss Artikel 727 Abs. 1 Ziff. 1 OR; und

b) 3 Mandate für Gesellschaften gemäss Artikel 727 Abs. 1 Ziff. 2 OR; und

c) 5 Mandate für Rechtseinheiten, welche die Kriterien gemäss lit. a) und b) hiervor nicht erfüllen.

Mandate von verschiedenen Rechtseinheiten, welche aber derselben Führung oder derselben wirtschaftlichen Eigentümerin unterstehen (Konzern), gelten als ein Mandat.

Erfüllt eine Rechtseinheit mehrere der vorgenannten Kriterien, kann sie beliebig jeder auf sie zutreffenden Kategorie zugerechnet werden. Folgende Mandate sind von diesen Beschränkungen ausgenommen:

a) Mandate in Rechtseinheiten, welche von der Gesellschaft kontrolliert werden oder welche die Gesellschaft kontrollieren;

b) Ehrenamtliche Mandate in gemeinnützigen Rechtseinheiten.

Artikel 41 Darlehen und Kredite

Den Mitgliedern des Verwaltungsrats und der Geschäftsleitung dürfen keine Darlehen, Kredite oder

credits or securities. Excepted from the above are advances in the maximum amount of CHF 500'000 per person for attorneys' fees, court and other similar costs required for the defence of third-party liability claims permitted by article 31.

Article 42 Pension Funds

The Company shall remunerate members of the Board of Directors only in respect of the employer's mandatory contributions to social insurance. Above and beyond this, the Company shall not make any contributions to pension funds or other such pension plans. In exceptional cases, contributions such as these may be made subject to a request by the Compensation Committee and the approval of the General Meeting.

Members of the Executive Committee participate in the Company's pension plans (the Company's pension fund and the management pension plan). The pension plans conform to the legal requirements (BVG). For members of the Executive Committee, the insured income is defined as the fixed remuneration plus 50% of the target performance-related remuneration, up to the legal maximum. Equity-linked income components are not included.

Within the overall compensation approved by the General Meeting, the Company may make additional payments into the Company's pension funds for the benefit of members of the Executive Committee in order to cover any disadvantage suffered as a result of the change of jobs or to purchase additional pension entitlements. In this context the Company may conclude life insurance policies on behalf of members of the Executive Committee and pay the insurance premiums either fully or in part.

Sicherheiten gewährt werden. Ausnahme davon bilden Vorschusszahlungen über einen Betrag von maximal CHF 500'000 pro Person für Anwalts-, Gerichts- und ähnliche Kosten zur Abwehr von Verantwortlichkeitsansprüchen, sofern zulässig nach Artikel 31.

Artikel 42 Pensionskasse

Die Gesellschaft leistet für die Mitglieder des Verwaltungsrats die gesetzlichen Arbeitgebersozialversicherungsbeiträge. Abgesehen davon richtet die Gesellschaft keine Beiträge an die Pensionskasse oder andere Vorsorgeeinrichtungen für die Mitglieder des Verwaltungsrats aus. Solche Beiträge können ausnahmsweise auf Antrag des Vergütungsausschusses und nach Genehmigung der Generalversammlung ausgerichtet werden.

Die Mitglieder der Geschäftsleitung partizipieren am Pensionsplan der Gesellschaft (Pensionskasse sowie Management Pensionsplan). Der Pensionsplan hat den gesetzlichen Bestimmungen (BVG) zu entsprechen. Das versicherte Einkommen der Mitglieder der Geschäftsleitung entspricht jeweils dem Betrag der fixen Vergütung zuzüglich 50% der erfolgsabhängigen Vergütung bis zum gesetzlichen Maximum. Aktienbezogene Vergütungen werden nicht berücksichtigt.

Die Gesellschaft kann zugunsten der Geschäftsleitungsmitglieder und im Rahmen der von der Generalversammlung genehmigten Gesamtvergütungen zusätzliche Einkäufe in die Pensionskasse tätigen, um Nachteile aufgrund von Stellenwechsel auszugleichen oder zugunsten zusätzlicher Rentenansprüche. In diesem Zusammenhang kann die Gesellschaft Lebensversicherungen zugunsten der Mitglieder der Geschäftsleitung abschliessen und die Versicherungsprämien vollumfänglich oder teilweise zahlen.

Upon retirement, the Company may also grant members of the Executive Committee a bridging pension to cover the period between early retirement at 62 and the ordinary age of retirement, if such bridging pension does not exceed 100% of the total annual compensation of the respective member last paid.

Article 43 Option and Share Plans

Under the Company's Option Plan, the Board of Directors, upon proposal of the Compensation Committee, allocates the participating members of the Executive Committee and the Board of Directors a fixed number of options, shares or other equity-linked instruments with a vesting for a period to be determined by the Board of Directors (the vesting period). At the end of the vesting period, participants in the Option Plan are entitled to exercise the options granted against payment of the strike price. These options to acquire shares in the Company or allocated shares or other equity-linked instruments are subject to the basic principles set out in the following:

a) it is the sole discretion of the Board of Directors to decide whether to allocate options, shares and other equity-linked instruments and to whom;

b) each year, the Board of Directors, upon proposal of the Compensation Committee, stipulates the number of options and shares to be allocated, the date of allocation and the strike price;

c) each option incorporates a non-transferable, pre-emptive, and contingent right to acquire a certain number of Company's shares;

d) in the case of a change of control (as defined in the Option Plan) or delisting of the Company's shares, the Board may decide that the vesting period shall end (accelerated vesting) and whether the participating member of the Executive Committee or the Board shall be entitled to exercise the options on a pro rata basis on the day the transaction that led to the change of control or delisting was executed. It is at the sole discretion of the Board of Directors to decide upon proposal of the Compensation Committee whether the objectives have been

Die Gesellschaft kann ihren Geschäftsleitungsmitgliedern eine Überbrückungsrente zusichern, um die Zeitdauer zwischen einer Frühpensionierung ab dem 62. Altersjahr und dem ordentlichen Pensionsalter abzudecken, soweit eine solche Überbrückungsrente 100% der letztmalig an dieses Mitglied bezahlte Jahresvergütung nicht übersteigt.

Artikel 43 Options- und Aktienpläne

Gemäss dem Optionsplan der Gesellschaft, teilt der Verwaltungsrat auf Antrag des Vergütungsausschusses den Mitgliedern der Geschäftsleitung und des Verwaltungsrats eine bestimmte Anzahl Optionen, Aktien oder anderen eigenkapitalbasierten Instrumenten zu, welche einer durch den Verwaltungsrat festzulegenden Sperrfrist unterliegen. Am Optionsplan partizipierende Mitglieder sind nach Ablauf der Sperrfrist berechtigt, die gewährten Optionen gegen Bezahlung des Ausübungspreises auszuüben. Die Optionen, welche zum Erwerb von Aktien an der Gesellschaft berechtigen, bzw. zugeteilten Aktien oder anderen eigenkapitalbasierten Instrumenten unterliegen den folgenden Grundsätzen:

a) Es liegt im freien Ermessen des Verwaltungsrats, ob und wem Optionen, Aktien oder anderen eigenkapitalbasierten Instrumenten zugeteilt werden;

b) Der Verwaltungsrat bestimmt jährlich auf Antrag des Vergütungsausschusses Anzahl und Datum der Zuteilung sowie Ausübungspreis der Optionen und Aktien;

c) Jede Option begründet ein unübertragbares, bedingtes Bezugsrecht eine bestimmte Anzahl Aktien der Gesellschaft zu erwerben;

d) Im Falle eines Kontrollwechsels (gemäss Definition im Optionsplan) oder der Dekotierung der Aktien kann der Verwaltungsrat entscheiden, ob die Sperrfrist vorzeitig endet und das teilnehmende Geschäftsleitungsmitglied oder Mitglied des Verwaltungsrat entsprechend berechtigt wird, seine Optionen pro-rata basierend auf dem Stichtag der Transaktion, welche zum Kontrollwechsel geführt hat, oder der Dekotierung der Aktien auszuüben. Der Verwaltungsrat

met;

e) the individual members of the Executive Committee or the Board of Directors participating in the Option Plan are responsible for paying any taxes or social security contributions for which they are legally liable and for declaring income correctly to the authorities;

f) it is at the sole discretion of the Board of Directors to decide whether to supplement the Option Plan within the bounds of the principles set out above or to discontinue it.

The Company may periodically offer shares in the Company to important and long-term employees for a price being at maximum 10% below the average volume-weighted price of the last 30 trading days at the stock exchange. Members of the Board of Directors and the Executive Committee may be included in this programme. The shares acquired thereby shall be blocked for a period of at least 3 years.

VIII. FISCAL YEAR, ACCOUNTING PRINCIPLES, ALLOCATION OF PROFITS

Article 44 Fiscal Year

The Board of Directors shall determine the start and the end of the Company's business year.

Article 45 Accounting

The annual accounts consist of the profit and loss statement, the balance sheet, the cash flow statement, the annex and the management report, and shall be drawn up pursuant to the provisions of the Swiss Code of Obligations, particularly of articles 958 et seq. CO, and the generally accepted commercial principles and customary rules in that business area.

If required by law, the consolidated financial statements shall be drawn in accordance with the provisions of article 962 CO.

entscheidet nach freiem Ermessen und auf Antrag des Vergütungsausschusses, ob die Ziele in diesem Zusammenhang gegeben sind;

e) Das jeweilige Mitglied der Geschäftsleitung oder des Verwaltungsrats, welches am Optionsplan teilnimmt, ist selber dafür verantwortlich, dass die vom Empfänger zu bezahlenden Steuern oder Sozialabgaben bezahlt und Einkommen der zuständigen Behörden korrekt gemeldet werden.

f) Der Verwaltungsrat entscheidet nach freiem Ermessen über Ergänzungen des Optionsplans im Rahmen der obgenannten Grundsätze oder über dessen Beendigung.

Die Gesellschaft kann periodisch Aktien der Gesellschaft zu einem Preis, der maximal 10% unter dem über 30 Börsentage volumengewichteten durchschnittlichen Kurs an der Börse liegt, an wichtige und langjährige Mitarbeiter abgeben. Die Mitglieder des Verwaltungsrats und der Geschäftsleitung können in dieses Programm eingeschlossen werden. Die so erworbenen Aktien sind für mindestens 3 Jahre gesperrt.

VIII. GESCHÄFTSJAHR, RECHNUNGSLEGUNG, GEWINNVERTEILUNG

Artikel 44 Geschäftsjahr

Der Verwaltungsrat bestimmt, wann das Geschäftsjahr beginnt und wann es endet.

Artikel 45 Rechnungslegung

Die Jahresrechnung besteht aus der Erfolgsrechnung, der Bilanz, der Geldflussrechnung, dem Anhang und dem Lagebericht und ist gemäss den Vorschriften des Schweizerischen Obligationenrechts, insbesondere Artikeln 958 ff. OR, sowie nach den allgemein anerkannten kaufmännischen und branchenüblichen Grundsätzen zu erstellen.

Die Konzernrechnung wird, sofern gesetzlich vorgeschrieben, gemäss den Bestimmungen von Artikeln 962 OR erstellt.

Article 46 Allocation of Profits

Subject to the legal provisions regarding distribution of profits, the profit as shown on the balance sheet shall be allocated by the General Meeting at its discretion after receipt of the proposals of the Board of Directors and the Auditors.

In addition to the legal reserves, the General Meeting may create supplemental reserves.

Dividends not claimed within five years after the due date shall remain with the Company and be allocated to the general reserves.

IX. DISSOLUTION AND LIQUIDATION

Article 47 Dissolution and Liquidation

The dissolution and liquidation of the Company shall take place in accordance with the provisions of the Swiss Code of Obligations.

X. NOTICES AND PUBLICATIONS

Article 48 Notices and Publications

The Swiss Official Gazette of Commerce (SOGC) is the official publication medium.

Shareholder communications and notices the shareholders shall be made by publication in the Swiss Official Gazette of Commerce or sent by mail or e-mail to the addresses registered in the share register.

Unless the law provides otherwise, notices shall be given to creditors by publication in the Swiss Official Gazette of Commerce. The Board of Directors may assign further means of communication.

XI. QUALIFIED FACTS

Artikel 46 Gewinnverteilung

Die Generalversammlung beschliesst nach Entgegennahme der Anträge des Verwaltungsrates und des Berichtes der Revisionsstelle unter Vorbehalt der gesetzlichen Bestimmungen über die Verwendung des Bilanzgewinnes und setzt die Dividende und den Zeitpunkt ihrer Auszahlung fest.

Zusätzlich zu den gesetzlichen Reserven kann die Generalversammlung zusätzliche Reserven bereitstellen.

Dividenden, die nicht innerhalb von fünf Jahren nach dem Fälligkeitstag beansprucht werden, verbleiben bei der Gesellschaft und werden den allgemeinen Rücklagen zugeführt.

IX. AUFLÖSUNG UND LIQUIDATION

Artikel 47 Auflösung und Liquidation

Für die Auflösung und Liquidation der Gesellschaft gelten die Bestimmungen des Schweizerischen Obligationenrechts.

X. MITTEILUNGEN UND BEKANNTMACHUNGEN

Artikel 48 Mitteilungen und Bekanntmachungen

Das Schweizerische Handelsamtsblatt (SHAB) ist das offizielle Publikationsmedium.

Mitteilungen und Bekanntmachungen an die Aktionäre erfolgen durch Publikation im Schweizerischen Handelsamtsblatt oder durch Brief oder E-Mail an die im Aktienbuch verzeichneten Adressen.

Bekanntmachungen an die Gläubiger erfolgen in den vom Gesetz vorgeschriebenen Fällen durch Veröffentlichung im Schweizerischen Handelsamtsblatt, dem Publikationsorgan der Gesellschaft. Der Verwaltungsrat kann weitere Publikationsmittel bezeichnen.

XI. QUALIFIZIERTE TATBESTÄNDE

Artikel 49 Contribution in Kind

In connection with the capital increase of 1 March 2023, and in accordance with the contribution in kind agreement as of 1 March 2023 (the Contribution in Kind Agreement), the Company acquires 10'489'371 ordinary shares in the nominal amount of UDS 0.001 each of European Biotech Acquisition Corp with registered seat in George Town, Cayman Islands (EBAC), from Continental Stock Exchange Corp (Contributor), acting in its own name but on behalf of the shareholders of EBAC. The shares of EBAC are acquired for a total value of USD 104'893'710.00. Based on the Contribution in Kind Agreement and as consideration, the Company issues to the Contributor, acting in its own name but for the account of the holders of ordinary shares of EBAC, a total of 10'489'371 fully paid registered shares with a with a par value of CHF 0.01 each.

"In connection with the capital increase of 2 March 2023, and in accordance with the contribution in kind agreement as of 2 March 2023 (the Contribution in Kind Agreement), the Company acquires

- 3'306'771 registered shares (Common Shares) with a nominal value of CHF 0.10 each;
- 1'623'793 registered shares series A (Preferred Shares Series A) with a nominal value of CHF 0.10 each;
- 2'486'188 registered shares series B1 (Preferred Shares Series B1) with a nominal value of CHF 0.10 each;
- 1'675'474 registered shares series B2 (Preferred Shares Series B2 First Tranche) with a nominal value of CHF 0.10 each;
- 426'378 registered shares series B2 (Preferred Shares Series B2 Second Tranche) with a nominal value of CHF 0.10 each;
- 603'472 registered shares series B2 (Preferred Shares Series B2 Third Tranche) with a nominal value of CHF 0.10 each
- 5'337'777 registered shares series C 1a (Preferred Shares Series C 1a First Tranche) with a nominal value of CHF 0.10 each
- 362'036 registered shares series C 1a (Preferred Shares Series C 1a Second Tranche) with a nominal value of CHF 0.10 each
- 197'745 registered shares series C 1b (Preferred

Artikel 49 Sacheinlage

Die Gesellschaft übernimmt bei der Kapitalerhöhung vom 1. März 2023 gemäss Sacheinlagevertrag vom 1. März 2023 (Sacheinlagevertrag) 10'489'371 Aktien (ordinary shares) im Nennwert von USD 0.001 der European Biotech Acquisition Corp, mit Sitz in George Town, Cayman Islands (EBAC), von Continental Stock Exchange Corp (Einlegerin), handelnd im eigenen Namen aber auf Rechnung der Aktionäre der EBAC. Die Aktien der EBAC werden zu einem Übernahmewert von insgesamt USD 104'893'710.00 übernommen. Im Einklang mit dem Sacheinlagevertrag weist die Gesellschaft als Gegenleistung der Einlegerin, handelnd im eigenen Namen aber auf Rechnung der Aktionäre der EBAC, insgesamt 10'489'371 voll einbezahlte Namenaktien mit einem Nennwert von je CHF 0.01 der Gesellschaft zu.

Die Gesellschaft übernimmt bei der Kapitalerhöhung vom 2. März 2023 gemäss Sacheinlagevertrag vom 2. März 2023 (Sacheinlagevertrag)

- 3'306'771 Namenaktien (Stammaktien) mit einem Nennwert von je CHF 0.10;
- 1'623'793 Namenaktien (Vorzugsaktien Serie A) mit einem Nennwert von je CHF 0.10;
- 2'486'188 Namenaktien (Vorzugsaktien Serie B1) mit einem Nennwert von je CHF 0.10;
- 1'675'474 Namenaktien (Vorzugsaktien Serie B2 erste Tranche) mit einem Nennwert von je CHF 0.10;
- 426'378 Namenaktien (Vorzugsaktien Serie B2 zweite Tranche) mit einem Nennwert von je CHF 0.10;
- 603'472 Namenaktien (Vorzugsaktien Serie B2 dritte Tranche) mit einem Nennwert von je CHF 0.10;
- 5'337'777 Namenaktien (Vorzugsaktien Serie C 1a erste Tranche) mit einem Nennwert von je CHF 0.10;
- 362'036 Namenaktien (Vorzugsaktien Serie C 1a zweite Tranche) mit einem Nennwert von je CHF 0.10; sowie
- 197'745 Namenaktien (Vorzugsaktien Serie C 1b) mit

Shares Series C 1b) with a nominal value of CHF 0.50 each of Oculis SA with registered seat in Ecublens (VD), Switzerland, from Continental Stock Exchange Corp (Contributor), acting in its own name but on behalf of the shareholders Oculis SA. The shares of Oculis SA are acquired for a total value of USD 202'770.02 and CHF 37'939.95. Based on the Contribution in Kind Agreement and as consideration, the Company issues to the Contributor, acting in its own name but for the account of the shareholders of Oculis SA, a total of 24'070'997 fully paid registered shares with a with a par value of CHF 0.01.

Basel, 2 March 2026

einem Nennwert von je CHF 0.50

der Oculis SA mit Sitz in Ecublens (VD), Schweiz, von Continental Stock Exchange Corp (Einlegerin), handelnd im eigenen Namen aber auf Rechnung der Aktionäre der Oculis SA. Die Aktien der Oculis SA werden zu einem Übernahmewert von insgesamt USD 202'770.02 und CHF 37'939.95 übernommen. Im Einklang mit dem Sacheinlagevertrag weist die Gesellschaft als Gegenleistung der Einlegerin, handelnd im eigenen Namen aber auf Rechnung der Aktionäre der Oculis SA, insgesamt 24'070'997 voll einbezahlte Namenaktien mit einem Nennwert von je CHF 0.01 zu.

Basel, 2. März 2026

KONFORMITÄTSBEURKUNDUNG

Der unterzeichnete öffentliche Notar zu Basel, Dr. Matthias Staehelin, beurkundet hiermit, dass der vorstehende Statutentext unter Berücksichtigung der heutigen Beschlüsse des Verwaltungsrates wörtlich übereinstimmt mit den derzeit geltenden Statuten der

Oculis Holding AG
(Oculis Holding SA)
(Oculis Holding Ltd)

mit Sitz in Zug.

CONFORMITY CERTIFICATE

The undersigned notary public of Basel, Dr. Matthias Staehelin, hereby certifies that the above articles of association text, taking into account the today's decisions of the Board of Directors, coincides verbatim with the current articles of association of

Oculis Holding AG
(Oculis Holding SA)
(Oculis Holding Ltd)

with registered seat in Zug.

Basel, den 2. (zweiten) März 2026 (zweitausendundsechsundzwanzig)/ 2nd (second) day of March 2026 (two thousand twenty-six)

Allg. Prot. Nr. /2026

DESCRIPTION OF SECURITIES

General

We were incorporated as a stock corporation (*Aktiengesellschaft*) organized under the laws of Switzerland in accordance with articles 620 et seqq. of the CO and registered with the Commercial Register of the Canton of Zug on October 31, 2022. Our corporate legal headquarters is located at Bahnhofstrasse 20, 6300 Zug, Switzerland. Neither the Articles of Association nor the operation of law limit the duration of Oculis Holding AG.

Capital Structure of Oculis Holding AG

Issued Share Capital

Immediately prior to the Business Combination, Oculis Holding AG's share capital was CHF 356,821.68 divided into 35,682,168 fully paid-in registered shares with a nominal value of CHF 0.01 each.

In the context of the Business Combination, Oculis Holding AG increased its share capital in the Commercial Register of the Canton of Zug on the Acquisition Closing Date to CHF 365,273.68, divided into 36,527,368 Ordinary Shares, fully paid-up.

In the context of the public offering for the issuance and sale by Oculis Holding AG of Ordinary Shares based on that certain underwriting agreement entered into by Oculis Holding AG and BofA Securities Inc. and SVB Securities, LLC, as representatives of the several underwriters named therein, Oculis Holding AG increased its share capital in the Commercial Register of the Canton of Zug on 5 June 2023 to CHF 400,273.68, divided into 40,027,368 Ordinary Shares, fully paid-up.

As a result of the partial exercise by the underwriters to purchase additional Ordinary Shares as part of the abovementioned offering, Oculis Holding AG increased its share capital in the Commercial Register of the Canton of Zug on 13 June 2023 to CHF 401,816.02, divided into 40,181,602 Ordinary Shares, fully paid-up.

In the context of the exercise of certain BCA Warrants and options granted under Oculis Holding AG's employee benefit plan, Oculis Holding AG increased its share capital in the Commercial Register of the Canton of Zug on 7 March 2024 to CHF 404,437.00, divided into 40,443,700 Ordinary Shares, fully paid-up.

In the context of the listing of the Ordinary Shares on the Nasdaq Iceland Main Market, Oculis Holding has issued an additional 5,000,000 Ordinary Shares through a registered direct offering and thereby raised its share capital in the Commercial Register of the Canton of Zug on 15 April 2024 to CHF 454,437.00, divided into 45,443,700 Ordinary Shares, fully paid up.

On 8 May 2024, Oculis Holding AG issued 1,000,000 Ordinary Shares from its existing capital band in connection with a sales agreement with Leerink Partners, LLC. All such shares are currently held as treasury shares, increasing the company's share capital in the Commercial Register of the Canton of Zug to CHF 464,437.00, divided into 46,443,700 fully paid-up Ordinary Shares.

On 14 January 2025 the Oculis Holding AG issued 2,500,000 Ordinary Shares out of its existing capital band in connection with an at-the-market offering, increasing its share capital in the Commercial Register of the Canton of Zug to CHF 489,437.00, divided into 48,943,700 Ordinary Shares, fully paid-up. Subsequently on 17 February 2025, in connection with a follow-on offering, the Company issued 5,000,000 Ordinary Shares out of its existing capital band, increasing its share capital in the Commercial Register of the Canton of Zug to CHF 539,437.00, divided into 53,943,700 Ordinary Shares, fully paid-up.

In the context of the exercise of certain BCA Warrants and options granted under Oculis Holding AG's employee benefit plan, Oculis Holding AG increased its share capital in the Commercial Register of the Canton of Zug on 10 April 2025 to CHF 545,336.74 divided into 54,533,674 Ordinary Shares, fully paid-up.

In the context of the public offering for the issuance and sale by Oculis Holding AG of Ordinary Shares based on that certain underwriting agreement entered into by Oculis Holding AG and J.P. Morgan Securities LLC and Leerink Partners LLC, as representatives of the several underwriters named therein, Oculis Holding AG increased its share capital in the Commercial Register of the Canton of Zug on 3 November 2025 to CHF 571,694.75, divided into 57,169,475 Ordinary Shares, fully paid up.

Share Classes

The Articles of Association provide for one class of Ordinary Shares with a nominal value of CHF 0.01 each. Each Ordinary Share will carry one vote in general meetings of shareholders, and the Ordinary Shares are listed on the United States Nasdaq Global Market and on the Nasdaq Iceland Main Market.

Share Capital Increases (General)

Under Swiss law, we may increase our share capital and issue new shares through an ordinary capital increase, an increase by capital band (*Kapitalband*) or a conditional capital increase (*Bedingte Kapitalerhöhung*). In each case, the issue price for each share may not be less than the nominal value of the newly issued share. An ordinary capital increase is approved at a general meeting of shareholders. The required vote is generally the approval of simple majority of the votes cast at the general meeting of shareholders. At least two-thirds of the represented share votes and the absolute majority of the represented nominal value of the shares present in person or represented by proxy is required for capital increases against our equity, against contributions in kind, for the purposes of acquiring assets or the granting of special benefits, or for capital increases where the pre-emptive/subscription rights of shareholders are limited or excluded. The amount by which the capital can be increased in an ordinary capital increase is unlimited, provided that sufficient contributions are made to cover the capital increase. An ordinary capital increase that has been approved by the shareholders must be executed within six months of shareholder approval. In an ordinary capital increase, holders of Ordinary Shares have pre-emptive rights to obtain newly issued shares in an amount proportional to the nominal value of the shares they already hold, unless such rights are excluded in accordance with Swiss law. For further details on these circumstances, please see the section entitled "*—Pre-emptive Rights and Advance Subscription Rights*."

Our shareholders can further authorize the Board of Directors by way of an amendment of the Articles of Association to increase or decrease the share capital within a capital band in an amount not to exceed 50% of the share capital registered in the commercial register for a period of five years without further shareholder approval. To create a capital band, a resolution of the general meeting of shareholders passed by a supermajority of at least two-thirds of the represented share votes and the absolute majority of the represented nominal value of the shares present in person or represented by proxy is required. Additional information regarding capital band is set forth below in the section entitled "*—Capital band*."

Under Swiss law, conditional share capital is used to issue new shares in the context of employee benefit and incentive plans, debt instruments with conversion rights or warrants granted to creditors or options and warrants issued to third parties. To create conditional capital, a resolution of the general meeting of shareholders passed by a supermajority of at least two-thirds of the represented share votes and the absolute majority of the represented nominal value of the shares present in person or represented by proxy is required. The requirements for a conditional capital increase are set forth below in the section entitled "*—Conditional Share Capital*."

Capital band

Under the Articles of Association (as amended by the general meeting on June 4, 2025), the Board of Directors is authorized to increase the share capital, at any time until June 4, 2030, at the latest, by a maximum amount of CHF 272,668.37 by issuing a maximum of 27,266,837 fully paid-up shares with a nominal value of CHF 0.01 each (Ordinary Shares). Such increase of the share capital (i) by means of an offering underwritten by a financial institution, a syndicate of financial institutions or another third party or third parties, followed by an offer to the then-existing shareholders of the Oculis Holding AG, and (ii) in partial amounts, are permissible.

The Board of Directors may determine the time of the issuance, the issue price, the manner in which the new shares have to be paid up, the date from which the shares carry the right to dividends, the conditions for the exercise of the pre-emptive rights and the allotment of pre-emptive rights that have not been exercised. The Board of Directors may allow the pre-emptive rights that have not been exercised to expire, or it may place such shares or the pre-emptive rights of which have not been exercised, at market conditions or use them otherwise in the interest of Oculis Holding AG.

The Board of Directors is authorized to withdraw or limit the pre-emptive rights of the shareholders with respect to the shares to be issued under the capital band and to allot them to individual shareholders or third parties:

1. if the issue price of the new registered shares is determined by reference to the market price;
2. for the acquisition of an enterprise, part of an enterprise or participations, or for the financing or refinancing of any of such acquisition, or in the event of share placement for the financing or refinancing of such placement;
3. for purposes of broadening the shareholders of our constituency in certain financial or investor markets, for purposes of the participation of strategic partners, or in connection with the listing or registration of new registered shares on domestic or foreign stock exchanges;
4. for purposes of granting an over-allotment option (Greenshoe) or an option to subscribe additional shares to the respective initial purchaser(s) or underwriter(s) in a placement or sale of registered shares;
5. for raising of capital (including private placements) in a fast and flexible way, which probably could not be achieved without the exclusion of the statutory pre-emptive right of the existing shareholders;
6. for other valid grounds in the sense of article 652b para. 2 CO; or
7. following a shareholder or a group of shareholders acting in concert having accumulated shareholdings in excess of 15% of the share capital registered in the commercial register without having submitted to the other shareholders a takeover offer recommended by the Board of Directors, or for the defense of an actual, threatened or potential takeover bid, in relation to which the Board of Directors, upon consultation with an independent financial adviser retained by it, has not recommended to the shareholders acceptance on the basis that the Board of Directors has not found the takeover bid to be financially fair to the shareholders.

The authorization to withdraw or limit the pre-emptive rights is limited to the above listed items and exclusively linked to the particular available capital band (*Kapitalband*) set out in the Articles of Association. If the period to increase our share capital within the capital band lapses without having been used by the Board of Directors, the authorization to withdraw or to limit the pre-emptive rights lapses simultaneously with such capital.

Conditional Share Capital

Conditional Share Capital in Connection with Employee Benefit Plans

Under the Articles of Association (as amended by the general meeting on June 4, 2025), our share capital may be increased by an amount not exceeding CHF 124,800.00 through the issue of a maximum of 12,480,000 fully paid up registered shares, each with a nominal value of CHF 0.01 (Ordinary Shares), in connection with the exercise of option rights or other equity-linked instruments granted to any employee of Oculis Holding AG or a subsidiary, and any consultant, members of the Board of Directors, or other person providing services to us or a subsidiary.

Shareholders' subscription rights are excluded with regard to these shares. These new registered shares may be issued at a price below the current market price. The Board of Directors shall determine the other conditions of issue including the issue price of the Ordinary Shares.

Conditional Share Capital for new Bonds and Similar Debt Instruments

Under the Articles of Association (as amended by the general meeting on May 29, 2024), our share capital may be increased by an amount not exceeding CHF 67,500 through the issuance from time to time of a maximum of 6,750,000

fully paid up registered shares, each with a par value of CHF 0.01 (Ordinary Shares), in connection with the exercise of convertible rights and/or option rights or warrants, which have been granted or will be granted in connection with new bonds and similar debt instruments, including convertible loans of Oculis SA which were issued prior to the date of the Business Combination in accordance with the Convertible Loan Agreements, that have been issued by us or our subsidiaries.

Shareholders' advance subscription rights and subscription rights are excluded with regard to the new registered shares. These new registered shares may be issued at a price below the current market price. The Board shall determine the other conditions of issue including the issue price of the Ordinary Shares.

Conditional Share Capital for BCA Warrants

Under the Articles of Association, our share capital may be increased by an amount not exceeding CHF 39,751.05 through the issuance, from time to time, of a maximum of 3,975,105 fully paid up registered shares, each with a par value of CHF 0.01 (Ordinary Shares), in connection with the exercise of warrants granted through the exercise of conversion and/or option rights, which were assumed from, and allocated by, EBAC, on the basis of the Warrant Assignment and Assumption Agreement.

Shareholders' advance subscription rights and subscription rights are excluded with regard to the new registered shares. These new registered shares may be issued at a price below the current market price. The Board shall determine the other conditions of issue including the issue price of the Ordinary Shares.

Participation Certificates and Profit-sharing Certificates

As of the date of this proxy statement/prospectus, we have neither participation certificates (*Partizipationsscheine*) nor profit-sharing certificates (*Genussscheine*) outstanding.

Treasury Shares

As of the date of this proxy statement/prospectus, we may hold Ordinary Shares in treasury. Under Swiss law, a stock company may only hold 10% of its own shares in treasury and up to 20% under special circumstances.

Pre-emptive Rights and Advance Subscription Rights

Swiss law provides that any share issue, whether for cash or non-cash consideration, is subject to the prior approval at a general meeting of shareholders. Shareholders are granted certain pre-emptive rights (*Bezugsrechte*) to subscribe for new issues of shares and advance subscription rights (*Vorwegzeichnungsrechte*) to subscribe for warrants, convertible bonds or similar debt instruments with option rights in proportion to the nominal amount of shares held. Pursuant to the Articles of Association, a resolution adopted at a general meeting by a majority of two-thirds of the votes represented at the meeting is required to repeal, limit or suspend pre-emptive rights.

Warrants

Pursuant to the Business Combination Agreement and Warrant Assignment and Assumption Agreement, the Company has assumed and issued 4,403,294 Warrants. Each Warrant entitles the registered holder to purchase one Ordinary Share at a price of $11.50 per share, subject to adjustment as discussed below, exercisable at any time commencing 30 days after the completion of the Business Combination, provided that we have an effective registration statement under the Securities Act covering the issuance the Ordinary Shares issuable upon exercise of the Warrants. Pursuant to the Warrant Assignment and Assumption Agreement, a warrant holder may exercise its Warrants only for a whole number of Ordinary Shares. This means only a whole public warrant may be exercised at a given time by a Warrant holder. The Warrants will expire on March 2, 2028 (i.e. five years after the completion of the Business Combination), at 5:00 p.m. Eastern Time, or earlier upon redemption or liquidation.

We will not be obligated to deliver any Ordinary Shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act covering the issuance

of the Ordinary Shares issuable upon exercise of the Warrants is then effective and a current prospectus relating thereto is current, subject to us satisfying our obligations described below with respect to registration, or a valid exemption from registration is available, including in connection with a cashless exercise permitted as a result of a notice of redemption described below under the section entitled "*Redemption of warrants when the price per Ordinary Share equals or exceeds $10.00.*" No Warrant will be exercisable for cash or on a cashless basis, and we will not be obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, or an exemption is available. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a Warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless.

We agreed to file with the SEC this registration statement covering the issuance, under the Securities Act, of the Ordinary Shares issuable upon exercise of the Warrants, and we will use our commercially reasonable efforts to cause this registration statement to become effective within 60 business days, and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Warrants in accordance with the provisions of the Warrant Assignment and Assumption Agreement. Notwithstanding the above, if the Ordinary Shares are, at the time of any exercise of a warrant, not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, we may, at our option, require holders of Warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but will use commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. In such event, each holder would pay the exercise price by surrendering the Warrants for that number of Ordinary Shares equal to the lesser of (i) the quotient obtained by dividing (A) the product of the number of Ordinary Shares underlying the Warrants, *multiplied* by the excess of the "fair market value" (defined below) less the exercise price of the warrants by (B) the fair market value and (ii) 0.361. The "*fair market value*" as used in this proxy statement/prospectus shall mean the volume weighted average price of the Ordinary Shares for the 10 trading days ending on the trading day prior to the date on which the notice of exercise is received by the warrant agent.

We will not redeem the Warrants as described above unless a registration statement under the Securities Act covering the issuance of the Ordinary Shares issuable upon exercise of the warrants is then effective and a current prospectus relating to those Ordinary Shares is available throughout the 30-days redemption period. If and when the Warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws.

We have established the last of the redemption criterion discussed above to prevent a redemption call unless there is, at the time of the call, a significant premium to the Warrant exercise price. If the foregoing conditions are satisfied and we issue a notice of redemption of the Warrants, each warrant holder will be entitled to exercise his, her or its warrants prior to the scheduled redemption date. However, the price of the Ordinary Shares may fall below the $18.00 redemption trigger price (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a Warrant as described under the heading "*—Redeemable Warrants—Warrants—Anti-dilution Adjustments*") as well as the $11.50 (for whole shares) warrant exercise price after the redemption notice is issued.

Redemption of Warrants when the price per Ordinary Share equals or exceeds $10.00. Once the warrants become exercisable, we may redeem the outstanding Warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares based on the redemption date and the "fair market value" of the Ordinary Shares, except as otherwise described below;
- if, and only if, the Reference Value equals or exceeds $10.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "*—Redeemable Warrants—Warrants—Anti-dilution Adjustments*") for any 20 trading days within the

30-trading day period ending three trading days before we send the notice of redemption to the warrant holders; and

- if the Reference Value is less than $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant, as described under the heading "*—Redeemable Warrants—Warrants—Anti-dilution Adjustments*") the Private Placement Warrants must also be concurrently called for redemption on the same terms as the outstanding Warrants, as described above.

During the period beginning on the date the notice of redemption is given, holders may elect to exercise their Warrants on a cashless basis. The numbers in the table below represent the number of Ordinary Shares that a warrant holder will receive upon such cashless exercise in connection with a redemption by us pursuant to this redemption feature based on the "fair market value" of the Ordinary Shares on the corresponding redemption date (assuming holders elect to exercise their warrants and such warrants are not redeemed for $0.10 per warrant), determined for these purposes based on volume weighted average price of the Ordinary Shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of warrants, and the number of months that the corresponding redemption is sent to the holders of warrants, each as set forth in the table below. We will provide its warrant holders with the final fair market value no later than one business day after the 10-trading day period described above ends.

Redemption of Warrants when the price per Ordinary Share equals or exceeds $18.00. Once the Warrants become exercisable, we may redeem the warrants (except as described herein with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the last reported sale price of the Ordinary Shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which we send the notice of redemption to the warrant holders (such price, the "*Reference Value*") equals or exceeds $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "*—Redeemable Warrants—Public Shareholders' Warrants—Anti-dilution Adjustments*").

This redemption feature is structured to allow for all of the outstanding Warrants to be redeemed when the Ordinary Shares are trading at or above $10.00 per share, which may be at a time when the trading price of the Ordinary Shares is below the exercise price of the warrants. We have established this redemption feature to provide itself with the flexibility to redeem the Warrants without the Warrants having to reach the $18.00 per share threshold set forth above under the heading "*—Redemption of Warrants when the price per Ordinary Share equals or exceeds $18.00*." Holders choosing to exercise their warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of shares for their warrants based on an option pricing model with a fixed volatility input as of the date of this proxy statement/prospectus. This redemption right provides us with an additional mechanism by which to redeem all of the outstanding Warrants, and therefore have certainty as to our capital structure as the warrants would no longer be outstanding and would have been exercised or redeemed. We will be required to pay the applicable redemption price to warrant holders if we choose to exercise this redemption right and it will allow us to quickly proceed with a redemption of the Warrants if we determine it is in its best interest to do so. As such, we would redeem the Warrants in this manner when we believe it is in its best interest to update its capital structure to remove the Warrants and pay the redemption price to the warrant holders.

Redemption Date	**Fair Market Value of Ordinary Shares**								
(period to expiration of warrants)	**≤$10.00**	**$11.00**	**$12.00**	**$13.00**	**$14.00**	**$15.00**	**$16.00**	**$17.00**	**≥$18.00**
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361

45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

As stated above, we can redeem the Warrants when the Ordinary Shares are trading at a price starting at $10.00, which is below the exercise price of $11.50, because it will provide certainty with respect to its capital structure and cash position while providing warrant holders with the opportunity to exercise their warrants on a cashless basis for the applicable number of shares. If we choose to redeem the Warrants when the Ordinary Shares are trading at a price below the exercise price of the warrants, this could result in the warrant holders receiving fewer Ordinary Shares than they would have received if they had chosen to exercise their warrants for Ordinary Shares if and when such Ordinary Shares were trading at a price higher than the exercise price of $11.50.

No fractional Ordinary Shares will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, we will round down to the nearest whole number of the number of Ordinary Shares to be issued to the holder. If, at the time of redemption, the Warrants are exercisable for a security other than the Ordinary Shares pursuant to the Warrant Assignment and Assumption Agreement (for instance, if we are not the surviving company after completion of a business combination), the warrants may be exercised for such security. At such time as the Warrants become exercisable for a security other than the Ordinary Shares, we (or the surviving company, as applicable) will use its commercially reasonable efforts to register under the Securities Act the security issuable upon the exercise of the warrants.

Redemption Procedures. A holder of a Warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) of the Ordinary Shares issued and outstanding immediately after giving effect to such exercise.

Anti-dilution Adjustments. If the number of issued and outstanding Ordinary Shares is increased by a capitalization or share dividend payable in Ordinary Shares, or by a split-up of Ordinary Shares or other similar event, then, on the effective date of such capitalization or share dividend, split-up or similar event, the number of Ordinary Shares issuable on exercise of each Warrant will be increased in proportion to such increase in the issued and outstanding Ordinary Shares. A rights offering made to all or substantially all holders of Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the "historical fair market value" (as defined below) will be deemed a share dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Ordinary Shares) and (ii) one *minus* the quotient of (a) the price per Ordinary Share paid in such rights offering and (b) the historical fair market value. For these purposes, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there will be taken into account any consideration received for such rights payable upon exercise or conversion and (ii) *"historical fair market value"* means the volume weighted average price of Ordinary Shares during the 10 trading day period ending on the trading day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

If the number of issued and outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share sub-division or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share sub-division, reclassification or similar event, the number of Ordinary Shares issuable on exercise of each warrant will be decreased in proportion to such decrease in issued and outstanding Ordinary Shares. Whenever the number of Ordinary Shares purchasable upon the exercise of the Warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (i) the numerator of which will be the number of Ordinary Shares purchasable upon the exercise of the warrants immediately prior to such adjustment and (ii) the denominator of which will be the number of Ordinary Shares so purchasable immediately thereafter.

In addition, if (i) we issue additional Ordinary Shares or equity-linked securities for capital raising purposes in connection with the completion of the Business Combination at an issue price or effective issue price of less than $9.20 per Ordinary Share (with such issue price or effective issue price to be determined in good faith by the Board) (the "*Newly Issued Price*"), (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Business Combination on the date of the completion of the Business Combination (net of redemptions), and (iii) the volume weighted average trading price of the Ordinary Shares during the 20 trading day period starting on the trading day prior to the day on which we consummate the Business Combination (such price, the "*Market Value*") is below $9.20 per Ordinary Share, the exercise price of the Warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, the $18.00 per share redemption trigger prices described above under "*—Redemption of Warrants when the price per Ordinary Share equals or exceeds $18.00*" and "*—Redemption of Warrants when the price per Ordinary Share equals or exceeds $10.00*" will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the $10.00 per Ordinary Share redemption trigger price described above under "*—Redemption of Warrants when the price per Ordinary Share equals or exceeds $10.00*" will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

In case of any reclassification or reorganization of the issued and outstanding Ordinary Shares (other than those described above or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of Oculis Holding AG with or into another corporation (other than a merger or consolidation in which we are a continuing corporation and that does not result in any reclassification or reorganization of our issued and outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of Oculis Holding AG as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the Warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the warrants and in lieu of the Ordinary Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares, stock or other equity securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised their warrants immediately prior to such event. However, if such holders are entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such merger or consolidation, then the kind and amount of securities, cash or other assets for which each warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such holders in such merger or consolidation that affirmatively make such election, and if a tender, exchange or redemption offer has been made to and accepted by such holders under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the issued and outstanding Ordinary Shares, the holder of a warrant will be entitled to receive the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such warrant holder had exercised the warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustment (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the Warrant Assignment and Assumption Agreement. Additionally, if less than 70% of the consideration receivable by the holders of Ordinary Shares in such a transaction is payable in the form of ordinary shares in the successor entity that is listed for trading on a national securities exchange or is quoted

in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the Warrant properly exercises the warrant within 30 days following public disclosure of such transaction, the warrant exercise price will be reduced as specified in the Warrant Assignment and Assumption Agreement based on the per share consideration *minus* the Black-Scholes Warrant Value (as defined in the Warrant Assignment and Assumption Agreement) of the Warrant.

The Warrants will be issued in registered form under the Warrant Assignment and Assumption Agreement. The Warrant Assignment and Assumption Agreement provides that the terms of the Warrants may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or correcting any mistake, including to conform the provisions of the Warrant Assignment and Assumption Agreement to the description of the terms of the warrants and the Warrant Assignment and Assumption Agreement set forth in this proxy statement/prospectus or defective provision or (ii) adding or changing any provisions with respect to matters or questions arising under the Warrant Assignment and Assumption Agreement as the parties to the Warrant Assignment and Assumption Agreement may deem necessary or desirable and that the parties deem not to adversely affect the rights of the registered holders of the warrants.

The warrant holders do not have the rights or privileges of holders of Ordinary Shares and any voting rights until they exercise their Warrants and receive Ordinary Shares. After the issuance of Ordinary Shares upon exercise of the Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

We have agreed that, subject to applicable law, any action, proceeding or claim against it arising out of or relating in any way to the Warrant Assignment and Assumption Agreement will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and us irrevocably submits to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. This provision applies to claims under the Securities Act but does not apply to claims under the Exchange Act or any claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Dividends

General

Dividends may be paid only if we have sufficient distributable profit from previous years or sufficient free reserves to allow the distribution of a dividend. Swiss law requires that we retain at least 5% of its annual net profit as general reserves for so long as these reserves amount to less than 20% of its paid-in nominal share capital.

Annual Profit Distribution

Under Swiss law, dividends are proposed by the Board and require the approval at a meeting of shareholders. Our auditors must also confirm that the dividend proposal conforms to law and the Articles of Association. Dividends that have not been collected by shareholders within five years after the due date accrue to us.

For a description of certain tax considerations, including withholding taxes, in relation to dividend payments, please see the section entitled "*Material Tax Consideration—Material Swiss Tax Considerations*."

Payment

The Board determines the date on which the dividend entitlement starts. Dividends are usually due and payable shortly after the shareholders have passed the resolution approving the payment, but shareholders may also resolve at an annual general meeting to pay dividends in quarterly or other instalments.

Capital Reduction

Distributions out of issued share capital (i.e., the aggregate nominal value of our issued shares) are not allowed and may be made only by way of a share capital reduction. Such a capital reduction requires a resolution passed by an

absolute majority of the shares represented at a general meeting of shareholders or the introduction of a capital band (*Kapitalband*) pursuant to which the Board is empowered to make such resolution. The resolution of the shareholders must be recorded in a public deed and a special audit report must confirm that claims of our creditors remain fully covered despite the reduction in our share capital recorded in the Commercial Register. Our share capital may be reduced below CHF 100,000.00 only if and to the extent that at the same time the statutory minimum share capital of CHF 100,000.00 is re-established by sufficient new, fully paid-up capital. Upon approval or before the general meeting of the capital reduction, the Board must give public notice of the capital reduction resolution in the Swiss Official Gazette of Commerce ("*SOGC*") and notify creditors that they may request, within thirty (30) days of the third publication, satisfaction of or security for their claims. The reduction of our share capital may be implemented only after expiration of this time limit.

Repurchases of Shares

Swiss law limits our right to purchase and hold our own shares. We may purchase our own shares only if and to the extent that: (i) We have freely distributable reserves in the amount of the purchase price; and (ii) the aggregate nominal value of all Ordinary Shares held by us does not exceed 10% of our share capital (or up to 20% under certain specific circumstances). Furthermore, according to Swiss accounting rules, we need to reflect the amount of the purchase price of the acquired Ordinary Shares as a negative position through the creation of a special reserve on its balance sheet. We may face negative tax consequences, if we hold more than 10% of our Ordinary Shares for more than six years.

Ordinary Shares held by us or our subsidiaries do not carry any voting rights at general meetings of shareholders, but are entitled to the economic benefits, including dividends, pre-emptive rights (*Bezugsrechte*) in the case of share capital increases and advance subscription rights (*Vorwegzeichnungsrechte*) and in the case of issuance of debt instruments with option rights applicable to the Ordinary Shares generally.

Form and Transfer of Shares

Form of the Shares

Ordinary Shares may be issued as ordinary uncertificated securities within the meaning of article 973c CO (*Wertrechte*) and/or global certificates. In accordance with article 973c CO, we maintain a register of uncertificated securities (*Wertrechtebuch*). We may create intermediated securities (*Bucheffekten*) for Ordinary Shares.

Upon its registration with the share register, a shareholder may at any time request that we issue a written confirmation of the Ordinary Shares held by such shareholder. However, the shareholder has no right to request the printing and delivery of share certificates nor the conversion of Ordinary Shares issued in one form into another form. We may, however, at any time print and deliver certificates for registered (single certificates or global certificates) and, with the consent of the shareholder, delete without replacement issued share certificates, which have been returned to it. We may convert Ordinary Shares from one form into another form at any time and without the approval of the shareholders. We shall bear the cost associated with any such conversion.

Transfer of Shares

Ordinary Shares in uncertificated form (*Wertrechte*) may only be transferred by way of assignment. Ordinary Shares or the beneficial interest in Ordinary Shares, as applicable, credited in a securities account may only be transferred when a credit of the relevant intermediated securities to the acquirer's securities account is made in accordance with applicable rules. For certain registration and voting right restrictions on the Ordinary Shares, please see the section entitled "*Registration and Voting Right Restrictions*."

Share Register

We maintain a share register (*Aktienbuch*) (the "*Share Register*") in which the owners of the Ordinary Shares are registered with name, address and nationality (in case of legal entities the registered office). In relation to Oculis Holding AG, only those shareholders registered in the Share Register are recognized as shareholders by the Company.

Pursuant to article 4 of the Articles of Association, acquirers of Ordinary Shares are, upon request and presentation of evidence of the transfer, registered as shareholders with voting rights in the Share Register if they explicitly declare to hold Ordinary Shares in their own name and for their own account.

The Board shall implement the necessary directions for maintaining the Share Register and it may issue corresponding regulations or guidelines. The Board may delegate such tasks.

In the invitation to the general meeting, the Board shall announce the record date for registration in the Share Register that is relevant with respect to the right to attend and vote.

We have the right to delete entries in the Share Register retroactively as of the date of the entry if the registration has been made on the basis of false information. We may give the relevant shareholder or nominee, in advance, the opportunity to be heard. The relevant shareholder or nominee must be informed of the deletion without delay.

Registration and Voting Right Restrictions

The Articles of Association contain the following registration restrictions:

1. *Regulatory Registration and Voting Right Restrictions.* According to article 4 of the Articles of Association, the Board may refuse the registration of an acquirer of Ordinary Shares in the Share Register as a shareholder with voting rights or cancel an already occurred registration of Ordinary Shares with voting rights from the Share Register, if (a) the number of Ordinary Shares held or acquired directly or indirectly or acting in concert with third parties or as an organized group by such acquirer exceeds 15% of the total number of voting rights of Oculis Holding AG pursuant to the entry in the commercial register, and (b) such acquirer has not submitted prior to the acquisition of such Ordinary Shares an orderly tender offer to all shareholders with a minimum price of the higher of (i) the volume weighted average price of the last 60 trading days prior to the publication of the tender offer, or (ii) the highest price paid by such acquirer in the 12 months preceding to the publication of the tender offer.

   Those associated through capital, voting power, joint management, beneficial ownership or in any other way, or joining for the acquisition of shares shall be regarded as one acquirer for the purposes of article 4 of the Articles of Association. Acquirers who do not meet the legal or regulatory requirements according to article 4 of the Articles of Association shall be entered in the Share Register as shareholder without voting rights for Ordinary Shares exceeding the limit of 15%. In case of an already occurred registration, Ordinary Shares exceeding the limit of 3% will be cancelled from the Share Register as Ordinary Shares with voting rights and instead be registered as Ordinary Shares without voting rights. The Board may enact regulations governing the details of such registration restriction. Nominees do not constitute acquirers within the meaning of article 4 of the Articles of Association. After hearing the person concerned, we may cancel the registrations in the Share Register if those registrations were based on false information of the acquirer. In addition, according to article 4 of the Articles of Association, the Board may refuse the exercise of voting rights of a shareholder in excess of 15% of the total number of voting rights of Oculis Holding AG pursuant to the entry in the commercial register, if such shareholder does not meet the legal or regulatory requirements according to article 4 of the Articles of Association

2. *Registration and Voting Right Restrictions for Ordinary Shares held through Nominees.* The registration and voting right restrictions in connection with the regulatory registration and voting right restrictions described above are also applicable to Ordinary Shares held through nominees. Accordingly, article 4 of the Articles of Association provides that, if, any beneficial owner should as a result of such registration of a nominee being made or upheld, directly or indirectly, formally, constructively or beneficially own, or otherwise control or alone or together with third parties, hold a number of shares exceeding 3% of the total number of voting rights of Oculis Holding AG pursuant to the entry in the commercial register and the nominee does not, expressly declare in the registration application that it is holding the shares on its own account, and the nominee does not confirm in writing that it is willing to disclose the names, addresses and shareholdings of the persons on whose account they hold 0.5% or more of the share capital, the Board may refuse to register

(or cancel an already occurred registration of) the nominee holding Ordinary Shares for the account of such beneficial owner with respect to any Ordinary Shares in excess of such restriction. The Board may make the registration with voting rights of the Ordinary Shares held by a nominee subject to conditions, limitations and reporting requirements and may impose or adjust such conditions, limitations and requirements once registered and may enter into agreements with nominees in this regard.

Further, the voting right restrictions pursuant to article 4 of the Articles of Association as set out above also apply to Ordinary Shares, which are held by a nominee for the account of a person exceeding the threshold of 15% (regulatory voting right restrictions).

Apart from the registration and voting rights restrictions as described above, there are no restrictions on the transferability of the Ordinary Shares in the Articles of Association.

General Meetings of Shareholders

Convocation of Meetings

Under Swiss law and article 10 of the Articles of Association, an annual general meeting of shareholders must be held each year within six months after the end of the business year. Extraordinary meetings of shareholders may be convened when required.

General meetings of shareholders must be convened by the Board of Directors at least 20 days before the date of the meeting. The general meeting of shareholders is convened by way of a notice appearing in our official publication medium, currently the SOGC. Registered shareholders may also be informed by ordinary mail or e-mail. The notice of a general meeting of shareholders must state the items on the agenda, the proposals to be acted upon and, in case of elections, the names of the nominated candidates. Except in the limited circumstances listed below, a resolution may not be passed at a general meeting without proper notice. This limitation does not apply to proposals to convene an extraordinary general meeting of shareholders or to initiate a special investigation. No previous notification is required for proposals concerning items included in the agenda or for debates that do not result in a vote.

In addition, one or several shareholders that represent at least 5% of the share capital may also request to convene a general meeting. Shareholders representing at least 0.5% of the share capital may request items to be put on the agenda, provided the request is submitted to the Board at least 70 calendar days in advance of the relevant general meeting. Convocation requests and requests for inclusion of agenda items need to be submitted to the Board in written form, indicating the agenda items and proposals. Swiss law and the Articles of Association do not prescribe that a particular quorum of shareholders is required for general meetings of shareholders to be validly held.

No resolutions may be passed on motions concerning agenda items which have not been duly announced, except for motions to convene an extraordinary general meeting, to initiate a special audit or to elect auditors upon a shareholders' request. No prior notice is required to submit motions relating to items already on the agenda and to discuss matters on which no resolution is to be taken.

The general meeting will be chaired by the chairman of the Board, or, in his or her absence, by another member of the Board as appointed by the Board. If no member of the Board is present, the general meeting shall appoint the chairperson of the meeting.

Representation of Shareholders

Each shareholder may have its shares represented in the general meeting by itself or by a third person who does not need to be a shareholder by means of written proxy or by the independent proxy. The general meeting annually elects an independent proxy. The independent proxy's term of office begins at the day of election and ends at the end of the following annual general meeting. Re-election is possible. If we do not have an independent proxy, the Board shall appoint the independent proxy for the next general meeting of shareholders.

Quorum and Majority Requirements at General Meetings of Shareholders

Except where the law or the Articles of Association provide otherwise, the general meeting passes its resolutions and performs elections with the absolute majority of the votes cast, excluding any abstentions, blank or invalid votes. The chairperson of the general meeting determines the voting procedure.

According to article 19 of the Articles of Association, a resolution of the general meeting passed with at least two-thirds of the votes represented at the meeting and the absolute majority of the nominal values of the Ordinary Shares represented at the meeting is required for:

1. the amendment of the purpose of the Company;
2. the consolidation of shares, insofar as this does not require the consent of all shareholders concerned;
3. the increase of the share capital against contributions in kind or by offsetting against a receivable and the granting of special benefits;
4. the limitation or withdrawal of subscription rights;
5. the introduction of conditional capital, the creation of reserve capital pursuant to article 12 of the Swiss Banking Act or the introduction of a capital band;
6. the conversion of participation certificates into shares;
7. the restriction of the transferability of registered shares;
8. the creation of shares with privileged voting rights;
9. the change of currency of the share capital;
10. the introduction of the casting vote of the Chairman in the General Assembly;
11. the introduction of a provision in the Articles of Association to hold general meetings outside of Switzerland;
12. the change of the registered office of the Company;
13. the introduction of an arbitration clause in the Articles of Association;
14. the delisting of the Ordinary Shares;
15. the dissolution of the Company;
16. the merger, de-merger or conversion of the Company (subject to mandatory law);
17. the alleviating or withdrawal of restrictions upon the transfer of registered shares;
18. the conversion of registered shares into bearer shares and vice versa; and
19. the amendment or elimination of the provisions of articles 4, 19 and 31 of the Articles of Association.

Provisions of the Articles of Association which require higher majorities for the passing of certain resolutions than provided by law can only be adopted and removed with that same proposed majority.

Voting Rights

In principle, each Ordinary Share entitles a holder to one vote in our general meeting, irrespective of nominal value of such share (please see the section entitled "*Comparison of Shareholder Rights—Voting Rights*" for details on certain exceptions under Swiss law).

The Ordinary Shares are not divisible. The right to vote and the other rights of share ownership may only be exercised by shareholders (including any nominees) who are entered in the Share Register prior to the applicable cut-off date to be determined by the Board. Those entitled to vote in the general meeting may be represented by the independent proxy holder (annually elected by the general meeting of shareholders), by its legal representative or by another person with written authorization to act as proxy. The chairman of the general meeting has the power to decide whether to

recognize a power of attorney. Only shareholders registered in the Share Register with voting rights are entitled to vote in an Ordinary Shareholders' meeting.

Inspection of Books and Records

The annual report and the auditors' report shall be made available for inspection by the shareholders at the registered office of the Company at the latest 20 days prior to the annual general meeting. Provided that the annual report and the auditors' report have not been made available electronically before the annual general meeting, each shareholder may demand a timely delivery of these documents. The notice to the shareholders must refer to this right. Furthermore, each shareholder may within one year after the annual general meeting demand the delivery of the auditors' report and the annual report in the form approved by the annual general meeting, provided that they have not been made available electronically.

Under Swiss law, a shareholder may also, upon request submitted to the Company, inspect the minutes of general meetings.

At general meetings, shareholders may further request information from the Board regarding the business and operations of the Company and may request information from our auditors regarding the performance and results of their examination of our financial statements. We may refuse to provide certain requested information to a shareholder if, in our opinion, the disclosure of the requested information would reveal confidential business secrets or infringe other protected interests.

Shareholders representing at least 5% of the share capital or votes have the right to inspect the company's books. The Board of Directors must grant the inspection insofar as it is necessary for the exercise of shareholders' rights and the disclosure would not reveal confidential business secrets or infringe other protected interests. Upon inspection of the books, the shareholders may make notes.

Special Investigations

If the shareholders' inspection and information rights as outlined above prove to be insufficient, any shareholder may propose to the general meeting that specific facts be examined by a special commissioner in a special investigation. If the general meeting approves the proposal, the Company or any shareholder may, within 30 calendar days after the general meeting, request the court at our registered office to appoint a special commissioner. If the general meeting rejects the request, one or more shareholders representing at least 5% of the share capital or voting rights may request, within three months after the general meeting, a court to appoint a special commissioner as described in the Articles of Association. Such court will issue such order if the petitioners can demonstrate that the Board, any member thereof or an officer of the Company infringed the law or the Articles of Association and thereby damaged the Company or the shareholders. If admitted, the costs of the investigation by such court would generally be allocated to the Company and only in exceptional cases to the petitioners.

Notices

Official publications of the Company shall be made in the SOGC. The Board may designate additional means of publication.

Notices to the shareholders shall be made by official publications of the Company. Notices to shareholders may also be made by mail or email to the addresses recorded in the Share Register.

Takeover Regulation and Mandatory Bids

Swiss law provides for certain rules and protections of shareholders of domestic listed companies. Because the Ordinary Shares are listed exclusively on the Nasdaq Global Market, however, several of these rules do not apply to us as if we were a company listed in Switzerland. In particular, the Swiss rules under the Swiss Financial Market Infrastructure Act on disclosure of shareholdings and the tender offer rules under the Swiss Financial Market Infrastructure Act, including mandatory tender offer requirements and regulations regarding voluntary tender offers,

which are typically available in relation to Swiss-listed companies, do not apply to us because we will not be listed in Switzerland.

Compulsory Acquisitions; Appraisal Rights

Business combinations and other transactions that are governed by the Switzerland's Federal Act on Mergers, Demergers, Transformations and the Transfer of Assets of October 3, 2003, as amended (the "*Swiss Merger Act*") (i.e., mergers, demergers, transformations and certain asset transfers) are binding on all shareholders. A statutory merger or demerger requires approval of two-thirds of the shares represented at a General Meeting of shareholders and the absolute majority of the nominal value of the shares represented.

If a transaction under the Swiss Merger Act receives all of the necessary consents, all shareholders are compelled to participate in such a transaction.

Swiss stock corporations may be acquired by an acquirer through the direct acquisition of the shares of the Swiss stock corporation. The Swiss Merger Act provides for the possibility of a so-called "cash-out" or "squeeze-out" merger with the approval of holders of 90% of the issued shares. In these limited circumstances, minority shareholders of the corporation being acquired may be compensated in a form other than through shares of the acquiring corporation (for instance, through cash or securities of a parent corporation of the acquiring corporation or of another corporation). For business combinations effected in the form of a statutory merger or demerger and subject to Swiss law, the Swiss Merger Act provides that if equity rights have not been adequately preserved or compensation payments in the transaction are unreasonable, a shareholder may request a competent court to determine a reasonable amount of compensation.

In addition, under Swiss law, the sale of "all or substantially all" of our assets may require the approval of two-thirds of the voting rights represented at a general meeting of shareholders and the absolute majority of the nominal value of the shares represented. Whether a shareholder resolution is required depends on the particular transaction, including whether the following test is satisfied:

- a core part of our business is sold without which it is economically impracticable or unreasonable to continue to operate the remaining business;

- Our assets, after the divestment, are not invested in accordance with its corporate purpose as set forth in the Articles of Association; and

- the proceeds of the divestment are not earmarked for reinvestment in accordance with our corporate purpose (as set forth in the Articles of Association), but instead are intended for distribution to our shareholders or for financial investments unrelated to its corporate purpose.

- Our assets, after the divestment, are not invested in accordance with its corporate purpose as set forth in the Articles of Association; and

- the proceeds of the divestment are not earmarked for reinvestment in accordance with our corporate purpose (as set forth in the Articles of Association), but instead are intended for distribution to our shareholders or for financial investments unrelated to its corporate purpose.

Duration and Liquidation

Under Swiss law, unless the duration of a company is limited by its articles of association, a company may be dissolved at any time by way of liquidation, or, in the case of a merger with the Swiss Merger Act (*Fusionsgesetz*), based on a resolution of a general meeting of shareholders, which must be passed by a majority as provided by Swiss law or the relevant company's articles of association, as the case may be. The Articles of Association do not limit the duration of the Company and provide that the majority required for the general meeting to resolve on the liquidation of the Company is set at two-thirds of the votes represented at the general meeting and the absolute majority of the nominal values of the shares represented at the meeting.

Dissolution and liquidation by court order is also possible if, among other things, (i) the Company becomes bankrupt or (ii) shareholders holding at least 10% of the Company's share capital so request for important reasons. Under Swiss law, any surplus arising out of a liquidation (after settlement of all the claims of the Company's creditors) is distributed in proportion to the paid-up nominal value of shares held. This surplus is subject to Swiss federal withholding tax, except if paid out of reserves from qualifying capital contributions (*Reserven aus Kapitaleinlagen*).

Comparison of Swiss and Delaware Shareholder Rights The Swiss laws applicable to Swiss corporations and their shareholders differ from laws applicable to U.S. corporations and their shareholders. The following table summarizes significant differences in shareholder rights pursuant to the provisions of the Swiss CO, by which our Company is governed, and the Delaware General Corporation Law applicable to companies incorporated in Delaware and their shareholders. Please note that this is only a general summary of certain provisions applicable to companies in Delaware and Switzerland.

Delaware Corporate Law	Swiss Corporate Law
Mergers and similar arrangements	
Under the Delaware General Corporation Law, with certain exceptions, a merger, consolidation, sale, lease or transfer of all or substantially all of the assets of a corporation must be approved by the board of di-rectors and a majority of the outstanding shares entitled to vote thereon. A shareholder of a Delaware corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights pursuant to which such shareholder may receive cash in the amount of the fair value of the shares held by such shareholder (as determined by a court) in lieu of the consideration such shareholder would otherwise receive in the transaction. The Delaware General Corporation Law also provides that a parent corporation, by resolution of its board of directors, may merge with any subsidiary, of which it owns at least 90.0% of each class of capital stock without a vote by the shareholders of such subsidiary. Upon any such merger, dissenting shareholders of the subsidiary would have appraisal rights.	Under Swiss law, with certain exceptions, a merger or a demerger of the corporation or a sale of all or substantially all of the assets of a corporation must be approved by two-thirds of the voting rights re-presented at the respective general meeting of shareholders as well as the majority of the par value of shares represented at such general meeting of shareholders. A shareholder of a Swiss corporation participating in a statutory merger or demerger pursuant to the Swiss Merger Act (*Fusionsgesetz*) can file a lawsuit against the surviving company. If the consideration is deemed "inadequate," such shareholder may, in addition to the consideration (be it in shares or in cash) receive an additional amount to ensure that such shareholder receives the fair value of the shares held by such shareholder. Swiss law also provides that if the merger agreement provides only for a compensation payment, at least 90% of all members in the transferring legal entity who are entitled to vote shall approve the merger agreement.
Shareholders' suits	
Class actions and derivative actions generally are available to shareholders of a Delaware corporation for, among other things, breach of fiduciary duty, corporate waste and	Class actions and derivative actions as such are not available under Swiss law. Nevertheless, certain actions may have a similar effect. A shareholder is

actions not taken in accordance with applicable law. In such actions, the court has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action.	entitled to bring suit against directors, officers or liquidators for breach of their duties and claim the payment of the company's losses or damages to the corporation and, in some cases, to the individual shareholder. Likewise, an appraisal lawsuit won by a shareholder may indirectly compensate all shareholders. In addition, to the extent that U.S. laws and regulations provide a basis for liability and U.S. courts have jurisdiction, a class action may be available. Under Swiss law, the prevailing party is generally entitled to recover a limited amount of attorneys' fees incurred in connection with such action. The court has discretion to permit the shareholder who lost the lawsuit to recover attorneys' fees incurred to the extent that he or she acted in good faith.
Shareholder vote on board and management compensation	
Under the Delaware General Corporation Law, the board of directors has the authority to fix the compensation of directors, unless otherwise restricted by the certificate of incorporation or bylaws.	Pursuant to Swiss law, the general meeting of shareholders has the non-transferable right, amongst others, to vote separately and bindingly on the aggregate amount of compensation of the members of the board of directors, of the executive committee and of the advisory boards
Annual vote on board renewal	
Unless directors are elected by written consent in lieu of an annual meeting, directors are elected in an annual meeting of shareholders on a date and at a time designated by or in the manner provided in the bylaws. Re-election is possible. Classified boards are permitted.	The general meeting of shareholders elects the members of the board of directors, the chairperson of the board of directors and the members of the compensation committee individually and annually for a term of office until the end of the following general meeting of shareholders. Re-election is possible. .
Indemnification of directors and executive officers and limitation of liability	
The Delaware General Corporation Law provides that a certificate of incorporation may contain a provision eliminating or limiting the personal liability of directors and officers of the corporation for monetary damages for breach of a fiduciary duty as a director or officer, except no provision in the certificate of incorporation may eliminate or limit: • the liability of a director or officer for any breach of the duty of loyalty to the corporation or its shareholder • the liability of a director or officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;	Under Swiss corporate law, an indemnification by the corporation of a director or member of the executive committee in relation to potential personal liability is not effective to the extent the director or member of the executive committee intentionally or negligently violated his or her corporate duties towards the corporation (certain scholars advocate that at least a grossly negligent violation is required to exclude the indemnification). Furthermore, the general meeting of shareholders may discharge (release) the directors and members of the executive committee from liability for their conduct to the extent the shareholders have knowledge of the relevant facts of a potential claim. Such discharge is effective only with respect to claims of the company and of those shareholders who approved the discharge or who have since acquired

- a director’s statutory liability for unlawful payment of dividends or unlawful share purchase or redemption;
- the liability of a director or officer for any transaction from which the director or officer derived an improper personal benefit; or
- the liability of an officer in any action by or in the right of the corporation.

A Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any proceeding, other than an action by or on behalf of the corporation, because the person is or was a director or officer, against liability incurred in connection with the proceeding if the director or officer acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation; and the director or officer, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Unless ordered by a court, any foregoing indemnification is subject to a determination that the director or officer has met the applicable standard of conduct:

- by a majority vote of the directors who are not parties to the proceeding, even though less than a quorum;
- by a committee of directors designated by a majority vote of the eligible directors, even though less than a quorum;
- by independent legal counsel in a written opinion if there are no eligible directors or if the eligible directors so direct; or
- by the shareholders

Moreover, a Delaware corporation may not indemnify a director or officer in connection with any proceeding in which the director or officer has been adjudged to be liable to the corporation unless and only to the extent that the court determines that, despite the adjudication of liability but in view of all the circumstances of the case, the director or officer is fairly and reasonably entitled to indemnity for those expenses which the court deems proper

their shares in full knowledge of the discharge. Most violations of corporate law are regarded as violations of duties towards the corporation rather than towards the shareholders. In addition, indemnification of other controlling persons is not permitted under Swiss corporate law, including shareholders of the corporation.

The articles of association of a Swiss corporation may also set forth that the corporation shall indemnify and hold harmless, to the extent permitted by the law, the directors and executive managers out of assets of the corporation against threatened, pending or completed actions. Also, a corporation may enter into and pay for directors’ and officers’ liability insurance, which may cover negligent acts as well

Directors' fiduciary duties

A director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components:

- the duty of care; and
- the duty of loyalty.

The board of directors of a Swiss corporation manages the business of the corporation, unless responsibility for such management has been duly delegated to the executive committee based on organizational rules. However, there are several non-transferable duties of the board of directors:

The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself or herself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction.

The duty of loyalty requires that a director act in a manner he or she reasonably believes to be in the best interests of the corporation. He or she must not use his or her corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties.

Should such evidence be presented concerning a transaction by a director, a director must prove the procedural fairness of the transaction and that the transaction was of fair value to the corporation.

- the overall management of the corporation and the issuing of all necessary directives;
- determination of the corporation's organization;
- the organization of the accounting, financial control and financial planning systems as required for management of the corporation;
- the appointment and dismissal of persons entrusted with management and the representation of the corporation;
- overall supervision of the persons entrusted with managing the corporation, in particular with regard to compliance with the law, articles of association, bylaws and internal directives;
- compilation of the annual report, preparation for the general meeting of the shareholders, the compensation report and implementation of its resolutions;
- the filing an application for a debt restructuring moratorium and notification of the court in the event that the company is over-indebted; and
- the filing of the compensation report.

The members of the board of directors must perform their duties with all due diligence and safeguard the interests of the corporation in good faith. They must afford the shareholders equal treatment in equal circumstances.

The duty of care requires that a director act in good faith, with the care that an ordinarily prudent director would exercise under like circumstances.

The duty of loyalty requires that a director safeguard the interests of the corporation and requires that directors act in the interest of the corporation and, if necessarily, put aside their personal interests. The members of the board of directors and the executive committee are required to immediately and fully inform the board of directors about their conflicts of interests. If there is a risk of a conflict of interest, the board of directors must take appropriate measures to ensure that the interests of the company are duly taken into account.
The burden of proof for a violation of these duties is with the corporation or with the shareholder bringing a suit against the director.

The Swiss Federal Supreme Court has established a doctrine that restricts its review of a business decision if the decision has been made after proper preparation, on an informed basis, and without conflicts of interest.

Shareholder action by written consent

A Delaware corporation may, in its certificate of incorporation, eliminate the right of shareholders to act by written consent.	Shareholders of a Swiss corporation may exercise their voting rights in a general meeting of shareholders. Shareholders may also exercise their rights by instructing an independent proxy, who is elected by the general meeting or the board of directors. The instruction of such (independent) proxies may occur in writing or electronically. The articles of association of a Swiss corporation may also provide for the possibility for shareholders to attend a general meeting electronically (virtual or hybrid general meeting) and cast their vote electronically.

Shareholder proposals

A shareholder of a Delaware corporation has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.	At any general meeting of shareholders any shareholder may put proposals to the meeting if the proposal is part of an agenda item. No resolution may be taken on proposals relating to the agenda items that were not duly notified. Unless the articles of association provide for a lower threshold or for additional shareholders' rights: • shareholders jointly representing at least 5% of the share capital or voting rights may demand that a general meeting of shareholders be called for specific agenda items and specific proposals; and • shareholders jointly representing at least 0.5% of the share capital or voting rights of the share capital or the voting rights may demand that an agenda item including a specific proposal, or a proposal with respect to an existing agenda item, be put on the agenda for a scheduled general meeting of shareholders, provided such request is made with appropriate lead time. Any shareholder can propose candidates for election as directors or make other proposals within the scope of an agenda item without prior written notice. In addition, any shareholder is entitled, at a general meeting of shareholders and without advance notice, to (i) request information from the board of directors on the affairs of the company (note, however, that the right to obtain such information is limited), (ii) request information from the auditors on the methods and results of their audit, (iii) request that the general meeting of shareholders resolve to convene an extraordinary general meeting, or (iv) request that the general meeting of shareholders resolve to appoint an

	examiner to carry out a special examination ("*Sonderuntersuchung*").
Cumulative voting	
Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation provides for it.	Cumulative voting is not permitted under Swiss corporate law. Pursuant to Swiss law, shareholders can vote for each proposed candidate, but they are not allowed to cumulate their votes for single candidates. An annual individual election of (i) all members of the board of directors, (ii) the chairperson of the board of directors, (iii) the members of the compensation committee, (iv) the election of the independent proxy for a term of office of one year (i.e. until the following annual general meeting of shareholders), as well as the vote on the aggregate amount of compensation of the members of the board of directors, of the executive committee and of the members of any advisory board, is mandatory for listed companies. Re-election is permitted.
Removal of directors	
A Delaware corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise.	A Swiss corporation may remove, with or without cause, any director at any time with a resolution passed by a majority of the shares represented at a general meeting of shareholders. The articles of association may provide that a larger majority is required.
Transactions with interested shareholders	
The Delaware General Corporation Law generally prohibits a Delaware corporation from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or group who or which owns or owned 15.0% or more of the corporation's outstanding voting shares within the past three years.	No such rule applies to a Swiss corporation.
Dissolution; Winding-up	
Unless the board of directors of a Delaware corporation approves the proposal to dissolve, dissolution must be approved by shareholders holding 100.0% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board.	A dissolution of a Swiss corporation requires the approval by two-thirds of the voting rights represented at the respective general meeting of shareholders as well as the majority of the par value of shares represented at such general meeting of shareholders. The articles of association may provide that a larger majority is required.

Variation of rights of shares

A Delaware corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise.	The general meeting of shareholders of a Swiss corporation may resolve that preference shares be issued or that existing shares be converted into preference shares with a resolution passed by a majority of the shares represented at the general meeting of shareholders. Where a company has issued preference shares, further preference shares conferring preferential rights over the existing preference shares may be issued only with the consent of both a special meeting of the adversely affected holders of the existing preference shares and of a general meeting of all shareholders, unless otherwise provided in the articles of association. Shares with preferential voting rights are not regarded as preference shares for voting on such items.

Amendment of governing documents

A Delaware corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise.	The articles of association of a Swiss corporation may be amended with a resolution passed by a majority of the shares represented at a general meeting of shareholders, unless otherwise provided by law or in the articles of association. There are a number of resolutions, such as an amendment of the stated purpose of the corporation, the introduction of a capital band and conditional capital and the introduction of shares with preferential voting rights that require the approval by two-thirds of the votes and a majority of the par value of the shares represented at such general meeting of shareholders. The articles of association may increase these voting thresholds. .

Inspection of books and records

Shareholders of a Delaware corporation, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose and to obtain copies of list(s) of shareholders and other books and records of the corporation and its subsidiaries, if any, to the extent the books and records of such subsidiaries are available to the corporation.	Shareholders of a Swiss corporation holding in the aggregate at least 5% of the nominal share capital or voting rights have the right to inspect books and records, subject to the safeguarding of the company's business secrets and other interests warranting protection. A shareholder is only entitled to receive information to the extent required to exercise his or her rights as a shareholder. The board of directors has to decide on an inspection request within four months after receipt of such request. Denial of the request will need to be justified in writing. If the board of directors denies an inspection request, shareholders may request

	the order of an inspection by the court within thirty days. A shareholder's right to inspect the share register is limited to the right to inspect his or her own entry in the share register.

Payment of dividends

The board of directors may approve a dividend without shareholder approval. Subject to any restrictions contained in its certificate of incorporation, the board may declare and pay dividends upon the shares of its capital stock either: • out of its surplus; or • in case there is no such surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. Shareholder approval is required to authorize capital stock in excess of that provided in the charter. Directors may issue authorized shares without shareholder approval.	Dividend (including interim dividend) payments and repayment of capital contributions (but not the nominal share capital) are subject to the approval of the general meeting of shareholders. The board of directors may propose to shareholders that a dividend shall be paid but cannot itself authorize the distribution. Payments out of a corporation's share capital (in other words, the aggregate par value of the corporation's shares) in the form of dividends are not allowed and may be made only by way of a formal share capital reduction or a capital reduction within the capital band. Dividends may be paid only from the profits of the previous business year or brought forward from previous or current business years or if the corporation has distributable reserves, each as evidenced by the corporation's audited stand-alone statutory balance sheet prepared pursuant to Swiss law and after allocations to reserves required by Swiss law and the articles of association have been deducted.

Creation and issuance of new shares

The creation of shares requires the board of directors to adopt a resolution or resolutions, pursuant to authority expressly vested in the board of directors by the provisions of the company's certificate of incorporation.	All creation of shares require a shareholders' resolution. The creation of a capital band or conditional share capital requires at least two-thirds of the voting rights represented at the general meeting of shareholders and a majority of the par value of shares represented at such meeting. The board of directors may create and issue or cancel shares out of the capital band during a period of up to five years by a maximum amount of 50% of the current share capital. Shares may be created and issued by the board of directors out of conditional share capital through the exercise of options or of conversion rights that the board of directors may grant to shareholders, creditors of bonds or similar debt instruments, employees, directors of the company or another group company or third parties.

EXHIBIT 4.8

[***] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) CUSTOMARILY AND ACTUALLY TREATED BY THE REGISTRANT AS PRIVATE OR CONFIDENTIAL.

AMENDED AND RESTATED AGREEMENT FOR THE PROVISION OF A LOAN FACILITY OF UP TO THE EURO EQUIVALENT OF CHF 75,000,000

Originally Dated 29 May 2024, Amended by an Amendment Letter dated 28 May 2025 and Amended and Restated by an Amendment and Restatement Deed Dated July 2025

Between

KREOS CAPITAL VII (UK) LIMITED, a company incorporated in England and Wales under registration number 13611522 whose registered office is at 8 Sackville Street, London, England, W1S 3DG and ultimately owned by Blackrock, Inc. (the "**Lender**", which expression shall include its successors and assigns);

OCULIS HOLDING AG, a stock company (*Aktiengesellschaft*) incorporated in Switzerland and registered with the commercial register of the canton of Zug under registration number CHE-396.695.611 and registered office at **Bahnhofstrasse 20, 6300 Zug, Switzerland** (the "**Borrower**");

and

THE PARTIES listed in Schedule A hereto (the "**Original Guarantors**").

WHEREAS:

1 The Borrower wishes to borrow up to the Total Loan Facility (as defined below) and the Lender wishes to make the Total Loan Facility available to the Borrower on the terms of this loan agreement (this "**Loan Agreement**"); and

2 The monies borrowed by the Borrower under this Loan Agreement are secured by the Security Interests created under the Initial Security and Guarantee Documents.

LOAN FACILITY TERMS:

Total Loan Facility	Up to the Euro Equivalent of CHF 75,000,000 to be made available to the Borrower as follows: (i) Euro Equivalent of CHF 25,000,000 ("**Loan 1**") to be available for drawdown until the earlier of (i) [***] and (ii) 15 November 2026; (ii) Euro Equivalent of CHF 25,000,000 ("**Loan 2**") to be available for drawdown until 15 November 2026 subject to satisfaction of the Loan 2 Conditions; and (iii) Euro Equivalent of CHF 25,000,000 ("**Loan 3**"), to be available for drawdown until 31 December 2026 subject to satisfaction of the Loan 3 Conditions. An additional loan facility of up to the Euro Equivalent of CHF 25,000,000 may be made available by the Lender to the Borrower if mutually agreed in writing by the Lender and the Borrower.
Expiry Date	Subject to Clause 4.4, in relation to the ability to drawdown a Tranche, in relation to: (i) Loan 1, the earlier of (i) [***] and (ii) 15 November 2026; (ii) Loan 2, 15 November 2026; and (iii) Loan 3, 31 December 2026.

Advance Payment	In relation to each Tranche, the repayment amount (comprising principal and interest) for the last Month of the Loan Term as set out in the Repayment Schedule
Loan Term	Either (A), in relation to: i. Loan 1, the Interest Only Period followed by twenty-four (24) monthly payments of principal (excluding capitalised PIK Interest) and interest; ii. Loan 2, the Interest Only Period followed by twenty-one (21) monthly payments of principal (excluding capitalised PIK Interest) and interest; and iii. Loan 3, the Interest Only Period followed by eighteen (18) monthly payments of principal (excluding capitalised PIK Interest) and interest, Or (B) in the event that the Interest Only Period is shortened as a result of the Loan 3 Conditions not being satisfied, the Interest Only Period followed by thirty (30) monthly payments of principal (excluding capitalised PIK Interest) and interest.
Transaction Fee	In relation to Loan 1: 1.0% of Loan 1 (the "**Loan 1 Transaction Fee**") which it is acknowledged was partially paid on the execution of this Loan Agreement. The Euro Equivalent of CHF 50,000 outstanding shall be paid by the Borrower to the Lender on the Restatement Date. In relation to Loan 2: 0.25% of Loan 2 ("**First Loan 2 Transaction Fee**") payable upon Loan 2 becoming available for draw down and, upon the drawdown of the first Tranche under Loan 2, 1% of Loan 2 ("**Second Loan 2 Transaction Fee**"), payable by way of deduction from the amount advanced to the Borrower. In relation to Loan 3: 0.25% of Loan 3 ("**First Loan 3 Transaction Fee**") payable upon Loan 3 becoming available for draw down and, upon the drawdown of the first Tranche under Loan 3, % of Loan 3 ("**Second Loan 3 Transaction Fee**") payable by way of deduction from the amount advanced to the Borrower.
Restatement Fee	Euro Equivalent of CHF 500,0000
Non-Utilisation Fee	[***]% per annum of any amount undrawn under Loan 1 and Loan 2 from time to time until the earlier of (i) the Expiry Date in respect of Loan 1 or Loan 2, as applicable and (ii) Euro Equivalent of [***] being drawn down under Loan 1 and Loan 2. In addition, to the extent that Loan 1 has not been drawn down on or prior to its Expiry Date, an additional one-off fee of Euro Equivalent of CHF [***] shall be payable unless [***].
End of Loan Payments	In relation to each Tranche, 4.5% of the amount drawn down under the relevant Tranche.
Minimum Drawdown Amount	The Euro Equivalent of CHF [***]

1 DEFINITIONS

In this Loan Agreement, including the recitals set out above, unless otherwise defined:

1.1 "**Accession Deed**" means an accession deed in a form and substance satisfactory to the Lender executed by the Lender and a Group Company pursuant to which the Group Company accedes to this Loan Agreement as a Guarantor;

1.2 "**Advance Payment**" has the meaning given in Clause 6.3 and is in the amount set forth in the Loan Facility Terms;

1.3 "**Affiliate**" means, in relation to any person, (i) any other person directly or indirectly owned by or controlled by such person including subsidiaries; or (ii) in relation to the Lender only, any person that directly or indirectly owns or controls such person including holding companies;

1.4 "**Anti-Corruption Laws**" means the UK Bribery Act 2010, the US Foreign Corrupt Practices Act 1977 and/or any other applicable law or other similar legislation in other jurisdictions which prohibits the conferring of any gift, payment, or other benefit in each case as amended, re-enacted, consolidated or replaced;

1.5 "**Anti-Money Laundering Laws**" means any and all laws applicable to the Borrower or any other Group Company from time to time concerning or relating to terrorism financing or money laundering;

1.6 "**A&R Deed**" means the amendment and restatement deed entered into between, amongst others, the Borrower and the Lender dated July 2025 pursuant to which this Loan Agreement is amended and restated;

1.7 "**Applicable Interest Rate**" means, in relation to:

(i) Loan 1, the rate of nine point seventy per cent. (9.7%) per annum;

(ii) Loan 2, the rate of nine point sixty per cent. (9.6%) per annum ; and

(iii) Loan 3, the rate of nine point fifty per cent. (9.5%) per annum;

1.8 "**Applicable PIK Rate**" means, in relation to:

(i) Loan 1, the rate of one point seventy per cent. (1.7%) per annum;

(ii) Loan 2, the rate of one point sixty per cent. (1.6%) per annum; and

(iii) Loan 3, the rate of one point fifty per cent. (1.5%) per annum;

1.9 "**Assignee**" has the meaning given in Clause 17.5;

1.10 "**Business Day**" means any day on which banks are generally open for business in London and Zug other than a Saturday or Sunday;

1.11 "**Cash**" means at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of an Obligor and to which that Obligor is alone beneficially entitled but for the avoidance of doubt excludes customer deposits;

1.12 "**Cash Equivalents**" means:

(a) marketable direct obligations issued or guaranteed by the United States, United Kingdom, Switzerland, any Participating Member State or member state of the European Economic Area or by an instrumentality or agency of them with an equivalent credit rating having maturities of not more than one (1) year from the date of acquisition;

(b) commercial paper maturing no more than 1 year after its creation and having a rating of at least:

(c) BBB+ from Standard & Poor's Ratings Group; or

(d) A3 from Moody's Investors Service, Inc.; and

(e) money market funds the assets of which constitute investments of the kinds described in paragraphs (a) through (b) of this definition;

1.13 "**Cash Interest**" has the meaning as given in Clause 7.2;

1.14 "**Change of Control**" means any person or group of persons (other than a Pre-Agreed Purchaser) acting in concert gains direct or indirect control of the Borrower. For the purposes of this definition:

(i) "control" of the Borrower means:

(A) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(i) cast, or control the casting of, more than [***]% of the maximum number of votes that might be cast at a general meeting of the Borrower;

(ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the Borrower; or

(iii) give directions with respect to the operating and financial policies of the Borrower with which the directors or other equivalent officers of the Borrower are obliged to comply; or

(b) the holding beneficially of more than [***]% of the issued share capital of the Borrower (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

(ii) "acting in concert" means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition of shares in the Borrower by any of them, either directly or indirectly, to obtain or consolidate control of the Borrower.

1.15 "**Charged Assets**" means the assets and undertaking of a Group Company charged or secured or to be charged or secured to the Lender from time to time pursuant to the Security Documents;

1.16 "**CO**" means the Swiss Federal Code of Obligations of 30 March 1911, as amended;

1.17 "**Confidential Information**" means all information relating to any Group Company, the Loan Documents or a Loan of which the Lender becomes aware or which the Lender receives in its capacity as the Lender from any member of the Group or any of its advisers in whatever form but excludes information that:

(a) is or becomes public information other than as a direct or indirect result of any breach by the Lender of this Loan Agreement;

(b) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or (iii) is known by the Lender before the date the information is disclosed to it or is lawfully obtained by the Lender after that date, from a source which is, as far as the Lender is aware, unconnected with the Group and which, in either case, as far as the Lender is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality;

1.18 "**Contractual Currency**" has the meaning given to it in Clause 6.2;

1.19 "**DEBA**" means the Swiss Federal Debt Enforcement and Bankruptcy Act of 11 April 1889 (*Bundesgesetz über Schuldbetreibung und Konkurs*), as amended;

1.20 "**Default**" means an Event of Default or any event or circumstance specified in Clause 9 which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Loan Documents or any combination of the foregoing) be an Event of Default;

1.21 "**Designated Jurisdiction**" means, at any time, any country, region or territory which is itself the subject or target of any Sanctions (which shall include, without limitation, as at the date of this Loan Agreement Cuba, Iran, North Korea, Sudan, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and Luhansk People's Republic) broadly restricting or prohibiting dealings in or involving such country or territory;

1.22 "**Disposal**" has the meaning given to it in Clause 9.1.29;

1.23 "**Distressed Fund**" means a fund which is engaged in purchasing debt for the purpose of actively managing that debt holding to obtain ownership of equity in the relevant borrower(s), control of the relevant borrower(s) and/or to exploit holdout or blocking positions in the relevant borrower(s);

1.24 "**Drawdown**" means the drawdown of a Tranche;

1.25 "**Drawdown Account**" means the bank account of the Borrower specified in a relevant Drawdown Notice;

1.26 "**Drawdown Date**" means, subject to Clauses 3.2 and 4.2.2, the date specified by the Borrower in the relevant Drawdown Notice or as may be otherwise agreed in writing by the Borrower and the Lender;

1.27 "**Drawdown Notice**" means a drawdown notice served in accordance with Clause 4.2 in substantially the form attached to this Loan Agreement as Schedule B (as may be amended with the prior written consent of the Lender);

1.28 "**End of Loan Payment**" means the End of Loan Payment in the amount set forth in the Loan Facility Terms;

1.29 "**Environmental Law**" means any applicable law or regulation which relates to the pollution of protection of the environment, the conditions of the workplace or the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the environment including, without limitation, any waste;

1.30 "**Equity Financing**" means a fundraising by the Borrower (or any Group Company) through the issue of shares, loan stock or other similar securities or instruments (including securities or instruments convertible into, or carrying the right to subscribe for, shares);

1.31 "**Euro Equivalent**" means with respect to an amount denominated in a currency other than Euro, at any time of determination (which in respect of a Drawdown Notice shall be the date of submission of such Drawdown Notice) the amount of Euro obtained by converting such amount into Euro at the spot rate for the purchase of Euro with such currency as published by Bloomberg (or, if such information is no longer available on Bloomberg, such other source as may be determined by the Lender (acting reasonably));

1.32 "**Event of Default**" means any of the events or circumstances described in Clause 11;

1.33 "**Expiry Date**" means the relevant date(s) in relation to the ability to draw down a Tranche set forth in the Loan Facility Terms;

1.34 "**Finance Lease**" means finance or capital leases, a liability under which would, in accordance with generally accepted accounting principles in the United States and/or under IFRS, be treated as a balance sheet liability;

1.35 "**Financial Indebtedness**" means (i) monies borrowed and debit balances at banks or other financial institutions; (ii) Finance Leases; (iii) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (iv) other transactions or arrangements having the commercial effect of borrowing; (v) the marked to market value of derivative transactions entered into in connection with protection against or benefit from fluctuation in any rate or price; (vi) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; (vii) any acceptance under any acceptance credit or bill discounting facility, (viii) any amount of any liability under an advance or deferred purchase agreement if the primary reason is to raise finance or to finance an acquisition or construction of the asset or service in question or the agreement is in respect of the supply of assets or services and payment is due more than [***] days after the date of supply (ix) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the expiry of the Loan Term and (x) liabilities under guarantees or indemnities for any of the obligations referred to in items (i) to (ix);

1.36 "**Financial Statements**" means, in relation to the Borrower, the audited consolidated financial statements of the Group for the period ended 31 December;

1.37 "**Group**" means the Borrower and its direct and indirect subsidiaries (if any) and "**Group Company**" means any member of the Group;

1.38 "**Guarantors**" means the Original Guarantors and each Group Company that accedes to this Loan Agreement as a Guarantor pursuant to an Accession Deed;

1.39 "**Guidelines**" means, together, the guidelines S-02.123 in relation to interbank loans of 22 September 1986 as issued by the Swiss Federal Tax Administration (*Merkblatt S-02.123 vom 22. September 1986 Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)*), S-02.130.1 in relation to money market instruments and accounts receivable of April 1999 (*Merkblatt S-02.130.1 vom April 1999 "Geldmarktpapiere und Buchforderungen inländischer Schuldner*"), the circular letter No. 15 (1-015-DVS-2017) of 3 October 2017 in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss withholding tax and Swiss stamp taxes (Kreisschreiben Nr. 15 "*Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer sowie der Stempelabgaben" vom 3. Oktober 2017*) and the circular letter No. 34 of 26 July 2011 (1034-V-2011) in relation to customer credit balances (*Kreisschreiben Nr. 34 "Kundenguthaben" vom 26. Juli 2011*) and the practice note 010-DVS-2019 dated 5 February 2019 published by the Swiss Federal Tax Administration regarding Swiss Withholding Tax in the Group (*Mitteilung-010-DVS-2019 vom 5. Februar 2019 -Verrechnungssteuer: Guthaben im Konzern*), the circular letter No. 46 of 24 July 2019 (1-046-VS-2019) in relation to syndicated credit facilities, promissory note loans, bills of exchange and subparticipations (*Kreisschreiben Nr. 46 "Steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen" vom 24. Juli 2019*) and the circular letter No. 47 of 25 July 2019 (1047-V-2019) in relation to bonds (*Kreisschreiben Nr. 47 "Obligationen" vom 25. Juli 2019*) as issued, and as amended or replaced from time to time by the Swiss Federal Tax Administration, or as applied in accordance with a tax ruling (if any) issued by the Swiss Federal Tax Administration, or as substituted or superseded and overruled by any law, statute, ordinance, regulation, court decision or the like as in force from time to time;

1.40 "**Increased Cost**" means:

(i) a reduction in the rate of return from the Loan Facility or on the Lender's overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Loan Document,

which is incurred or suffered by the Lender or any of its Affiliates to the extent that it is attributable to the Lender having entered into any Loan or funding or performing its obligations under any Loan Document;

1.41 "**Initial Security and Guarantee Documents**" means the documents listed in Schedule C and dated on or about the date of this Loan Agreement;

1.42 "**Intellectual Property**" means copyrights and related rights (including, without limitation, rights in computer software), patents, supplementary protection certificates, utility models, trade marks, trade names, service marks, domain name registrations, registered and unregistered rights in designs, database rights, semiconductor topography rights, plant variety rights, rights protectable by the law of passing off or by laws against unfair competition, rights in undisclosed or confidential information (such as know how, trade secrets and inventions (whether patentable or not)), and other similar intellectual property rights (whether registered or not) and applications for such rights as may exist anywhere in the world;

1.43 "**Interest Only Period**" means in relation to (A) Loan 1, the period from the relevant Drawdown Date of the relevant Tranche under Loan 1 and ending on, (i) 31 December 2027, or (ii) if the Borrower fails to satisfy the Loan 3 Conditions, 31 December 2026; (B) Loan 2, the period from the relevant Drawdown Date of the relevant Tranche under Loan 2 and ending on, (i) 31 March 2028, or (ii) if the Borrower fails to satisfy the Loan 3 Conditions, 31 December 2026; and (C) Loan 3, the period from the relevant Drawdown Date of the relevant Tranche under Loan 3 and ending on 30 June 2028;

1.44 "**Interim Payment**" means the payment in respect of the period from each Drawdown Date (where the Drawdown Date is not the first day of a calendar month) to the First Monthly Repayment Date being the amount of interest accruing at the Applicable Interest Rate on the amount drawn down for the period from the and including the Drawdown Date to the First Monthly Repayment Date;

1.45 "**Inventory**" means present and future inventory in which an Obligor has any interest, including, without limitation, merchandise, stock in trade, raw materials, parts, supplies, packing and shipping materials, work in process and finished products intended for sale or lease or to be furnished under a contract of service, of every kind and description from time to time owned by or in the custody or possession, actual or constructive, of an Obligor, including inventory temporarily out of its custody or possession or in transit and including returns on any accounts or other proceeds (including insurance proceeds) from the sale or disposition of any of the foregoing and any documents of title;

1.46 "**Investment**" means any investment whether by way of loan, equity participation or otherwise howsoever by any person in another person;

1.47 "**Joint Venture**" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity;

1.48 "**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

(c) the principle that in certain circumstances any Security Interest expressed to be granted by way of fixed charge may be re-characterised as a floating charge or any Security Interest expressed to be granted by way of assignment or assignation may be re-characterised as a charge;

(d) the principle that the creation or purported creation of Security Interests over any contract or agreement which is subject to a prohibition against transfer, assignment, assignation or charging may be void, ineffective or invalid and may give rise to a breach entitling the contracting party to terminate or take other action in relation to such contract or agreement;

(e) that a court may refuse to give effect to a purported contractual obligation to pay costs imposed upon another party in respect of the costs of any unsuccessful litigation brought against that party or may not award by way of costs all of the expenditure incurred by a successful litigant in proceedings brought before that court;

(f) in relation to any Security Interest created under a Security Document on the date of this Loan Agreement, the principle that the legality, validity, binding nature or enforcement of any Security Interest under a Security Document which is not governed by the laws of the jurisdiction where the asset or assets purported to be secured under that Security Document are situated may be flawed;

(g) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant; and

(h) similar principles, rights and defences under the laws of any relevant jurisdiction;

1.49 "**Limitation Acts**" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984;

1.50 "**Loan**" means any loan to be made in accordance with the terms of this Loan Agreement;

1.51 "**Loan 2 Conditions**" means [***];

1.52 "**Loan 3 Conditions**" means (i) [***], and (ii) [***], and (iii) [***];

1.53 "**Loan Documents**" means collectively this Loan Agreement, the Security Documents, the Subordination Agreement and any other agreement designated as a "**Loan Document**" by the Lender and the Borrower;

1.54 "**Loan Facility**" means the loan facility set out in this Loan Agreement;

1.55 "**Loan Facility Terms**" means the certain terms applicable to the Loan Facility as set forth under the heading Loan Facility Terms at the beginning of this Loan Agreement;

1.56 "**Loan Term**" means with respect to each Tranche, the period set forth in the Loan Facility Terms (or such other period as may be agreed by the Lender and the Borrower in writing);

1.57 "**LTV**" means the ratio expressed as a percentage of all outstanding Financial Indebtedness (including the principal amount of any proposed Tranche to be drawn under the relevant Drawdown Notice) of the Group to the market capitalisation of the Borrower calculated by reference to NASDAQ:OCS;

1.58 "**Mandatory Prepayment Event**" means the occurrence of (i) a Change of Control, (ii) a sale of all or any material part of the Group's property, assets or undertaking by one or a series of transactions, whether related or not and whether at one time or over a period of time or (iii) the exclusive license of (x) all or a material portion of the Group's Intellectual Property or (y) [***].

1.59 "**Material Adverse Change**" means, (i) a material adverse change in the business, operations or financial condition (financial or otherwise) of the Group taken as a whole; (ii) a material adverse change in the ability of an Obligor to perform its material obligations under the Loan Documents; or (iii) subject to the Legal Reservations and the Perfection Requirements, a material adverse effect on the validity, legality and enforceability of any Loan Document, or the effectiveness or ranking of the Lender's Security Interests or the rights or remedies of the Lender under any of the Loan Documents;

1.60 "**Material Group Company**" means:

(a) the Borrower;

(b) any Obligor;

(c) any Group Company holding material IP;

(d) any Group Company that holds assets in excess of [***]% of the consolidated total assets (calculated in accordance with IFRS or US GAAP) of the Group;

(e) to the extent that the Group has positive consolidated EBITDA, any Group Company that has EBITDA in excess of [***]% of the consolidated EBITDA of the Group; and

(f) any other Group Company as necessary to ensure that all Material Group Companies hold at least [***]% of the consolidated total assets (calculated in accordance with IFRS or US GAAP) of the Group and to the extent that the Group has positive consolidated EBITDA, have at least [***]% of the consolidated EBITDA of the Group;

1.61 "**Minimum Drawdown Amount**" means the minimum amount permitted to be drawn down in each Tranche and is the amount set forth in the Loan Facility Terms;

1.62 "**Month**" means, in relation to any period for the accrual of commission or fees, a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month;

1.63 "**Monthly Repayment Date**" means the first day of a calendar month, and "**First Monthly Repayment Date**" shall mean the first Monthly Repayment Date being either (i) the first Drawdown Date (where the Drawdown Date is the first day of a calendar month); or (ii) the first day of the next calendar month following the first Drawdown Date (where the first Drawdown Date is not the first day of a calendar month);

1.64 [***];

1.65 "**Non-Utilisation Fee**" has the meaning set forth in the same heading in the Loan Facility Terms;

1.66 "**Obligor**" means the Borrower, each Guarantor and each Group Company that has provided a guarantee and/or Security Interest in relation to this Loan Agreement;

1.67 "**OCS-01**" is a topical eye drop investigational drug for diabetic macular edema (DME) and for the treatment of inflammation and pain following cataract surgery;

1.68 "**OCS-02**" is a topical biologic anti-TNFα eye drop investigational drug for dry eye disease (DED) and for non-infectious anterior uveitis;

1.69 "**OCS-05**" is a neuroprotective investigational drug for acute optic neuritis (AON);

1.70 "**Party**" means a party to this Loan Agreement;

1.71 "**Perfection Requirements**" means the making or procuring of appropriate registrations, filings, endorsements, notarisations, intimations, stamping and/or notifications of the Security Documents and/or the Security Interests expressed to be created under the Security Documents determined by the legal advisers to the Lender to be necessary in any relevant jurisdiction for the enforceability or production in evidence of the relevant Security Document;

1.72 "**Permitted Acquisitions**" means:

(a) [***];

(b) the incorporation of a new company which on incorporation becomes a member of the Group, but only if:

(i) that company is incorporated in in Switzerland, the European Union, the European Economic Area, the United Kingdom or the United States of America with limited liability; and

(ii) if the shares in the company are owned by a Material Group Company or an Obligor, Security over the shares of that company, in form and substance satisfactory to the Lender (acting reasonably) is created in favour of the Lender within [***] of the date of its incorporation;

(c) an acquisition, for cash consideration and fair market value, of (x) all of the issued share capital of a limited liability company or (y) (if the acquisition is made by a limited liability company whose sole purpose is to make the acquisition) a business or undertaking carried on as a going concern, but only if:

(i) the Borrower provides the Lender with notice of the proposed acquisition, including details of the target company and/or business or undertaking, no less than [***] prior to the proposed acquisition together with such other information regarding target company and/or business that the Lender may reasonably request;

(ii) the Borrower provides to the Lender copies of all sale and purchase documentation relating to the proposed acquisition together with copies of all due diligence reports relating to the proposed target company and/or the business or undertaking and its assets;

(iii) such acquisition is approved by the board of directors of the Borrower;

(iv) no Event of Default is continuing on the closing date for the acquisition or would occur as a result of the acquisition;

(v) the acquired company, business or undertaking is (i) incorporated or established, and carries its principal business in Switzerland, the European Union, the European Economic Area, the United Kingdom or the United States of America, and (ii) engaged in a business substantially similar or complimentary to that carried on by the Group;

(vi) the acquired company, business or undertaking does not carry on any business in any jurisdiction that is subject to Sanctions;

(vii) the acquired company, business or undertaking has [***];

(viii) the acquired company, business or undertaking does not have any contingent of off balance sheet liabilities save to the extent that such contingent off balance sheet liabilities are not projected to have [***] and [***];

(ix) the consideration (excluding any shares in the company or any other member of the Group given as consideration to the vendor but including deferred consideration, associated costs and expenses) for the acquisition and any Financial Indebtedness or other assumed actual or contingent liability, in each case remaining in the acquired company (or any such business) at the date of acquisition (the "**Consideration**") does not exceed [***] or its equivalent in other currencies; and

(x) the Consideration (when aggregated with the Consideration for any other Permitted Acquisition and any Financial Indebtedness or other assumed actual or contingent liability, in each case remaining in any such acquired companies or businesses at the time of acquisition) does not in the lifetime of this Loan Agreement exceed in aggregate [***] or its equivalent in other currencies;

1.73 "**Permitted Disposal**" means a Disposal which, except in the case of paragraphs (f) and (h), is on arm's length terms:

(a) of Cash, Cash Equivalents and Inventory in the ordinary course of business (including for the avoidance of doubt, any disposal of cash to a member of the Group that is not an Obligor provided that such Disposal would not result in clause 9.1.34 being breached);

(b) as permitted under clause 9;

(c) a licence of Intellectual Property made on arm's length commercial terms in the ordinary course of business provided that such licence is not exclusive and limited to a specific territory only;

(d) of assets (other than Intellectual Property) in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash) in each case, on arm's length terms;

(e) of worn out or obsolete equipment;

(f) by one Obligor to another Obligor with prior written notice to the Lender and provided that where the relevant asset is subject to a Security Interest granted by the disposing Obligor it is subject to an equivalent Security Interest granted by the acquiring Obligor;

(g) arising as a result of any Permitted Security Interests and Permitted Investments; and

(h) [***];

1.74 "**Permitted Financial Indebtedness**" means:

1.74.1 the Financial Indebtedness created under the Loan Documents;

1.74.2 Financial Indebtedness between Obligors or between an Obligor and any of its subsidiaries as permitted under clause 9;

1.74.3 Financial Indebtedness of a member of the Group to another member of the Group arising as a result of any Permitted Loan;

1.74.4 Subordinated Debt;

1.74.5 Financial Indebtedness under any credit card facility provided to the Group provided the aggregate amount of Financial Indebtedness outstanding thereunder at any time shall not exceed €[***] prior to [***], €[***] or its equivalent in other currencies;

1.74.6 unsecured Financial Indebtedness to trade creditors incurred in the ordinary course of business; and

1.74.7 Financial Indebtedness incurred with the prior written consent of the Lender;

1.75 "**Permitted Investments**" means:

(a) under any Permitted Acquisition;

(b) an Investment by an Obligor in Cash Equivalents;

(c) Investments of any Obligor in the ownership of share capital in any Group Company;

(d) any Investment to the extent permitted under clause 9; and

(e) any Investment to which the Lender has given its prior written consent.

1.76 "**Permitted Loans**" means:

(a) any trade credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities;

(b) any loan arising as a result of a Permitted Investment;

(c) any loan to the extent permitted under clause 9:

(d) by an Obligor to another Obligor (subject at all times to the restrictions set out in clause 9);

(e) by an Obligor to a member of the Group that is not an Obligor provided that such loan would not result in clause 9.1.34 being breached; and

(f) any loan to which the Lender has given its prior written consent.

1.77 "**Permitted Security Interests**" means:

(a) any Security Interest given or purported to be given pursuant to the Security Documents;

(b) any Security Interest arising by operation of law and in the ordinary course of business not as a result of any default or omission by a member of the Group;

(c) Security Interests for taxes, fees, assessment or other government charges or levies, either not delinquent or overdue or being contested in good faith by appropriate proceedings and for which adequate reserves are maintained on the books of the relevant member of the Group;

(d) any Security Interest arising under any retention of title, hire purchase or conditional sale arrangements or agreements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of business on the supplier's standard or usual terms and not arising as a result of any default or omission by a member of the Group;

(e) Security Interests arising under general business conditions for the provision of general banking or security services or as otherwise required by the relevant bank or institution under its standard terms and conditions for operation of the relevant account or facilities provided the relevant facilities constitute Financial Indebtedness which is permitted under the Loan Documents;

(f) any Security Interest over or in the form of rental deposits or related to lease agreements entered into in the ordinary course of business;

and

1.78 any Security Interest granted with the prior written consent of the Lender;

1.79 [***];

1.80 [***];

1.81 "**PIK Interest**" has the meaning as given in Clause 7.2;

1.82 [***];

1.83 "**Pre-Agreed Purchasers**" means [***] provided that each such entity is not a Sanctioned Person or subject to Sanctions and there is no impact on the Borrower's ability to pay scheduled interest and principal payments under this Loan Agreement following the acquisition (in the reasonable opinion of the Lender);

1.84 "**Pre-Agreed Restricted Purchasers**" means [***] provided that (x) each such entity is not a Sanctioned Person or subject to Sanctions, (y) there is no impact on the Borrower's ability to pay scheduled interest and principal payments under this Loan Agreement following the acquisition (in the reasonable opinion of the Lender) and (z) the Lender is satisfied (acting reasonably) with the daily average trading volume of the shares in such entity;

1.85 "**Product**" means each of OCS-01, OCS-02 and OCS-05;

1.86 [***];

1.87 [***];

1.88 "**Related Fund**" in relation to a fund or account (the "first fund"), means: (i) a fund or account which is managed or advised by the same investment manager or investment adviser as the first fund; or (ii) if it is managed by a different investment manager or investment adviser, a fund or account whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund; or (iii) that investment manager or investment adviser itself, and in respect of the Lender shall include funds and accounts under management or advised by BlackRock Investment Management (UK) Limited – Private Debt – EMEA Venture and Growth Lending Group and its Affiliates and Alternative Investment Fund Managers of the Lender;

1.89 "**Repayment Schedule**" has the meaning given in Clause 6.1.1;

1.90 "**Repeating Representations**" means each of the representations set out in Clause 8.1.1 to 8.1.9, 8.1.12, 8.1.14, 8.1.15, 8.1.1.8, 8.1.1.9, 8.1.33, 8.1.34, 8.1.35, 8.1.36 and 8.1.37.

1.91 "**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian;

1.92 "**Restatement Date**" has the meaning given in the A&R Deed;

1.93 "**Restatement Fee**" means the amount set forth in the Loan Facility Terms;

1.94 "**Sanctioned Person**" means, at any time, any person, organisation or vessel that is: (i) listed on a Sanctions List; (ii) a government of a Designated Jurisdiction; (iii) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Designated Jurisdiction; (iv) located, organised, operating from, incorporated or resident in a Designated Jurisdiction; (v) any person owned or controlled by any such person or persons described in (i) - (iv) above; or (vi) otherwise a target of any Sanctions, or is acting

on behalf of any of the persons listed in paragraphs (i) - (v) above, for the purposes of evading or avoiding, or having the intended effect of or intending to evade or avoid, or facilitating the evasion or avoidance of, any Sanctions;

1.95 "**Sanctions**" means all economic or financial sanctions, regulations, sectoral sanctions, secondary sanctions, trade embargoes or other restrictive measures enacted, implemented, imposed, administered or enforced from time to time by any Sanctions Authority;

1.96 "**Sanctions Authority**" means any agency or person which is duly appointed, empowered or authorised to enact, administer, implement and/or enforce Sanctions, including (without limitation): (i) the United Nations Security Council; (ii) the European Union or any of its member states; (iii) the United States government, including the United States Department of the Treasury (including the Office of Foreign Assets Control), the United States Department of State and the United States Department of Commerce; (iv) the United Kingdom government, including HM Treasury, the Foreign, Commonwealth and Development Office and the Department for Business, Energy & Industrial Strategy; and (v) Switzerland, including the State Secretariat for Economic Affairs of Switzerland (SECO) and the Swiss Directorate of International Law (DIL), including, in each case, any successor, replacement or other governmental institution or agency of the foregoing;

1.97 "**Sanctions List**" means the "Specially Designated Nationals and Blocked Persons" list issued by OFAC, the EU Consolidated List of Financial Sanctions Targets, the Consolidated List of Financial Sanctions Targets issued by HM Treasury, or any similar list issued or maintained and made public by any Sanctions Authority each as amended, supplemented and/or substituted from time to time;

1.98 "**Security Documents**" means the Initial Security Documents, and any other applicable document, in the agreed form, evidencing the guarantees provided and security over assets of the Borrower (or any Group Company), or any document entered into by the Borrower (or any Group Company) creating a Security Interest, guarantee and/or indemnity in favour of the Lender or otherwise designated as a Security Document by the Borrower and the Lender;

1.99 "**Security Interest**" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, hypothecation, assignment by way of security or otherwise, retention of title or encumbrance, any other type of security interest or preferential arrangement having a similar effect to any of the foregoing or in the nature of security of any kind whatsoever and in any jurisdiction;

1.100 "**Security Period**" means the period commencing on the date of this Loan Agreement and ending on the date upon which the Borrower shall have indefeasibly performed all its obligations (including making all payments) under the Loan Documents and no amounts are capable of being drawn under the Loan Facility;

1.101 "**Subordinated Debt**" means Financial Indebtedness incurred by any Obligor which is subordinated pursuant to the terms of the Subordination Agreement;

1.102 "**Subordination Agreement**" means the English law governed subordination agreement dated on or about the date of this Loan Agreement between amongst others, the Lender and the Borrower;

1.103 "**Swiss Guarantor**" means any Guarantor incorporated or established under the laws of Switzerland and/or qualifying as a Swiss resident pursuant to article 9 of the Swiss Withholding Tax Act;

1.104 "**Swiss Obligor**" means any Obligor incorporated or established under the laws of Switzerland and/or qualifying as a Swiss resident pursuant to article 9 of the Swiss Withholding Tax Act;

1.105 "**Swiss Federal Tax Administration**" means the tax authorities referred to in article 34 of the Swiss Withholding Tax Act.

1.106 "**Swiss Non-Bank Rules**" means, together, the Swiss Ten Non-Bank Rule and the Swiss Twenty Non-Bank Rule;

1.107 "**Swiss Non-Qualifying Bank**" means any person which does not qualify as a Swiss Qualifying Bank;

1.108 "**Swiss Qualifying Bank**" means a financial institution acting on its own account which (i) qualifies as a bank pursuant to the banking laws in force in its country of incorporation, or with respect to a branch, pursuant to the banking laws in force in the jurisdiction where such branch is situated, (ii) carries on a true banking activity in such jurisdiction as its main purpose, and (iii) has personnel, premises, communication devices and decision-making authority of its own, in each case in accordance with the meaning of the Guidelines or legislation or explanatory notes addressing the same issues which are in force at such time;

1.109 "**Swiss Ten Non-Bank Rule**" means the rule that the aggregate number of creditors (within the meaning of the Guidelines) under this Loan Agreement which are Swiss Non-Qualifying Banks must not exceed ten (10);

1.110 "**Swiss Twenty Non-Bank Rule**" means the rule that (without duplication) the aggregate number of creditors (including the Lender), other than Swiss Qualifying Banks, of the Borrower under all outstanding debts relevant for classification as debenture (*Kassenobligation*) must not at any time exceed twenty, all in accordance with the Guidelines or legislation or explanatory notes addressing the same issues which are in force at such time;

1.111 "**Swiss Withholding Tax**" means taxes imposed under the Swiss Withholding Tax Act;

1.112 "**Swiss Withholding Tax Act**" means the Swiss Federal Act on the Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time;

1.113 "**Taxes**" means all present and future income, value added and other taxes, levies, imposts, duties, deductions, charges and withholdings in the nature of taxes (other than taxes on the profits of the Lender) whatsoever together with interest thereon and penalties with respect thereto made on or in respect thereof and "**Tax**" shall be construed accordingly;

1.114 "**Total Loan Facility**" means the amount set forth in the Loan Facility Terms;

1.115 "**Tranche**" means an amount drawn down out of the Total Loan Facility pursuant to this Loan Agreement;

1.116 "**Transaction Fee**" means the amount set forth in the Loan Facility Terms;

1.117 "**Unpaid Sum**" means any sum due and payable but unpaid by any Group Company under any Loan Document;

1.118 "**VAT**" means:

(i) any value added tax imposed by the Value Added Tax Act 1994;

(ii) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(iii) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (i) or (ii) above, or imposed elsewhere; and

1.119 "**Warrant Instrument**" means a warrant instrument, in the agreed form, pursuant to which warrants over shares in the Borrower are to be issued by the Borrower to Kreos Capital VII Aggregator SCSp on the date of this Loan Agreement.

2 SWISS TERMS

2.1 In this Loan Agreement, where it relates to a Swiss entity incorporated or established under the laws of Switzerland, a reference to a "winding-up", "administration", "dissolution" includes:

(i) a filing by the Company for the declaration of bankruptcy (*Antrag auf Konkurseröffnung*) or a formal declaration of bankruptcy (*Konkurseröffnung*) within the meaning of the Swiss Federal Act on Debt Enforcement and Bankruptcy (*Bundesgesetz über Schuldbetreibung und Konkurs*) or following a filing by a third party for a formal declaration of bankruptcy (*Konkurseröffnung*) within the meaning of the Swiss Federal Act on Debt Enforcement and Bankruptcy (*Bundesgesetz über Schuldbetreibung und Konkurs*) as a result of a filing of a third party;

(ii) the filing by the Company for a request for a moratorium (*Gesuch um Nachlasstundung*) or a grant of a moratorium (*Nachlassstundung*) within the meaning of the DEBA or following a filing by a third party for a grant of a moratorium (*Nachlassstundung*) within the meaning of the DEBA as a result of a filing of a third party;

(iii) its dissolution or liquidation; and

(iv) the occurrence of a filing to the court in connection with its over-indebtedness pursuant to para 3 of Art. 725b CO.

3 INTERPRETATION

3.1 In this Loan Agreement (unless the context requires otherwise) any reference to:

3.1.1 any law or legislative provision includes a reference to any subordinate legislation made under that law or legislative provision before the date of this Loan Agreement, to any modification, re-enactment or extension of that law or legislative provision made before that date and to any former law or legislative provision which it consolidated or re-enacted before that date;

3.1.2 any gender includes a reference to other genders and the singular includes a reference to the plural and vice versa;

3.1.3 a Clause or Schedule is to a clause or schedule (as the case may be) of or to this Loan Agreement;

3.1.4 a "person" shall be construed as including a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons or any country (or state thereof or any agency thereof);

3.1.5 an "amendment" includes a supplement, novation or re-enactment in writing and "amended" is to be construed accordingly;

3.1.6 "assets" includes present and future properties, undertakings, revenues, rights and benefits of every description;

3.1.7 an "authorisation" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration and notarisation;

3.1.8 a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

3.1.9 "control" shall bear the meaning set out in sections 450 and 451 of the Corporation Tax Act 2010 and "controlling interest" shall be construed accordingly;

3.1.10 "holding company" means, in relation to a person, any other person in respect of which it is a subsidiary;

3.1.11 "subsidiary" means a subsidiary company within the meaning of section 1159 of the Companies Act 2006;

3.1.12 this Loan Agreement (or to any specified provision of this Loan Agreement), any other document or a provision of any other document, shall be construed as a reference to this Loan Agreement, that document or a provision of that document as in force for the time being and as amended in accordance with the terms thereof, or, as the case may be, with the agreement of the relevant parties and (where such consent is, by the terms of this Loan Agreement or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior written consent of the Lender;

3.1.13 "other" and "otherwise" are not to be construed ejusdem generis with any foregoing words where a wider construction is possible and "include" and "including", "in particular", "for example" or any similar expression are to be construed as being by way of illustration or emphasis only and are not to be construed as, nor shall they take effect as, limiting the generality of any foregoing words;

3.1.14 a document being in "agreed form" is a document which is previously agreed in writing by or on behalf of the Lender, if not so agreed, is in the form specified by the Lender;

3.1.15 "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent; and

3.1.16 "€" or "Euro" is the official currency of the European Union.

3.1.17 "CHF" is the official currency of Switzerland.

3.2 If a payment date in relation to any payment from the Borrower or any other Group Company under this Loan Agreement or the Security Documents falls on a day which is not a Business Day, the relevant payment date shall be the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

3.3 A Default (other than an Event of Default) is continuing if it has not been remedied or waived and any reference to an Event of Default being continuing is a reference to an Event of Default that has not been waived by the Lender.

3.4 The headings in this Loan Agreement are inserted for convenience only and do not form part of this Loan Agreement and do not affect its interpretation.

3.5 If there is any conflict between the provisions of this Loan Agreement and the provisions of any other Loan Document, the provisions of this Loan Agreement shall prevail.

3.6 Other than Kreos Capital VII Aggregator SCSp and other Affiliates of the Lender, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Loan Agreement.

4 LOAN FACILITY

4.1 Lender's Commitment

4.1.1 Subject to Clauses 4.4 and 4.5 below, the Lender shall and agrees hereby to make available to the Borrower the Total Loan Facility under the terms of this Loan Agreement, to be made available as set forth in the Loan Facility Terms and in accordance with Clause 4.2.

4.1.2 The Lender shall not be under any commitment to advance the Loan (or any part thereof) after the Expiry Date or upon the earlier termination of the Loan Facility in accordance with Clause 4.4 or on dates other than those specified in the Loan Facility Terms.

4.1.3 The unutilised portion (if any) of the Loan Facility shall be cancelled after the expiry of the final period for Drawdown as set forth in the Loan Facility Terms, whereupon the Total Loan Facility shall be reduced accordingly.

4.1.4 In granting the Loan Facility, the Lender is relying on the representations and warranties contained in Clause 8 and Clause 15.22.1.

4.1.5 Each Drawdown made under the Loan Facility shall be secured by the Security Documents.

4.2 Date of Advance(s) of the Loan

4.2.1 Subject to Clauses 4.1.2 and 4.2.2, (and subject to the satisfaction of the relevant conditions set forth in Clauses 4.4 and 4.5), each Tranche shall be advanced and made available to the Borrower within [***] from receipt by the Lender of an executed Drawdown Notice (or such shorter period as the Lender may agree in writing). Each Drawdown Notice must be received by the Lender [***] prior to the end of the relevant Expiry Date). Each Drawdown Notice shall constitute a separate and independent obligation of the Borrower incorporating the terms of this Loan Agreement. No more than one Drawdown Notice may be served in respect of each Tranche. Once a Drawdown Notice has been delivered to the Lender, it is irrevocable. Each Tranche requested to be advanced pursuant to a Drawdown Notice shall be in an amount equal to or greater than the Minimum Drawdown Amount.

4.2.2 If the Drawdown Date falls on a day which is not a Business Day, the Lender shall only be obligated to pay the relevant Tranche to the Borrower on the next Business Day in that calendar month. Where there is no next Business Day in that calendar month, the Lender shall only be obligated to pay the relevant Tranche to the Borrower on the first Business Day of the next calendar month.

4.2.3 The Borrower agrees that provided [***] it shall draw down Loan 1 on the earlier of (i) [***] and (ii) 15 November 2026.

4.3 **Method of Disbursement**

4.3.1 The payment by the Lender to the Drawdown Account, or to such other bank account as is agreed in writing between the Lender and the Borrower, shall constitute the making of the Loan (or the relevant part thereof) and the Borrower shall thereupon become indebted, as principal and direct obligor, to the Lender in an amount equal to the Loan (or the relevant part thereof) and all interest thereon and other payments due in connection therewith under this Loan Agreement.

4.3.2 Any delay or failure by the Lender to fund any loan as a result of a disruption not under the Lender's control, including, without limitation, due to a cyber-attack, computer hacking or similar event shall not constitute a breach by the Lender of its obligations under this Loan Agreement provided that the Lender shall use all reasonable commercial efforts to mitigate the effects of such disruption and will fund any such loan as soon as reasonably practicable.

4.4 **Termination or Modification of Funding Commitment**

The Lender's commitment to advance each Tranche of the Loan in accordance with the terms of this Loan Agreement is limited in aggregate to the amount of the Total Loan Facility; provided, however, that the Lender may terminate or modify its funding commitment pursuant to this Loan Agreement at any time if, in the opinion of the Lender (acting reasonably):

4.4.1 any event or circumstance occurs which has caused or is reasonably likely to cause a Material Adverse Change;

4.4.2 either the Borrower or any other Group Company or any of their respective shareholders (or any ultimate beneficial owner thereof) is or becomes a Sanctioned Person;

4.4.3 there is any material deviation by the Borrower from its business plan (as it may have been supplemented in writing with the prior consent of the Lender) presented to the Lender prior to the relevant Drawdown Date;

4.4.4 on either the date of the Drawdown Notice or at any time up to and including the Drawdown Date:

(i) a Default has occurred and is continuing or would result from the borrowing to be made pursuant to the Drawdown Notice; or

(ii) the Repeating Representations would not be true in all material respects if repeated on each of those dates with reference to the circumstances then existing; or

4.4.5 on either the date of the Drawdown Notice or on the Drawdown Date LTV is greater than 15%.

4.5 **Conditions Precedent requirements relative to the Advance of the Loan**

4.5.1 Subject to Clause 4.6, the Borrower may not deliver a Drawdown Notice unless the Lender has received, to its satisfaction, the following documents and other evidence on the date of this Loan Agreement or prior to the first Drawdown Date (as the Lender may require):

(i) the provision of a copy of the resolutions of each Obligor's board of directors and, to the extent required, shareholders, authorising, amongst others, the transactions contemplated by the Loan Documents and the Warrant Instrument and the entry into and performance of the Loan Documents and the Warrant Instrument to which it is a party and associated documents, including but not limited to, the Security Documents and the Warrant Instrument;

(ii) the provision of copies of the Certificate of Incorporation and the Memorandum and Articles of Association or document of incorporation of each Obligor, being for a Swiss Obligor, a copy of a recent and up-to-date certified excerpt from the relevant commercial register and a recent and up-to-date copy of the articles of association, certified by the relevant commercial register;

(iii) all necessary consents of shareholders, warrant holders, and other third parties (including landlords) with respect to the entering into and performance of the Loan Documents and the Warrant Instrument and associated documents, including but not limited to, any Security Documents, have been obtained;

(iv) the provision of a certificate of a director of each Obligor: (i) confirming that the borrowing of the Loan Facility in full, and any guarantee or security provided for the Loan Facility, would not cause any borrowing or other limit binding on the Obligor to be exceeded; (ii) confirming that each copy document delivered under this Clause 4.5 is a true, correct, complete and up to date copy and in full force and effect as at a date no earlier than the date of such certificate, and (iii) providing a sample of the signature of each person authorised by the resolutions referred to in paragraph (i);

(v) the relevant Parties having executed and delivered to the Lender the copies of the Security Documents, the Subordination Agreement and this Loan Agreement and each security notice required to be sent or other documents to be delivered (including share certificates and stock transfer forms where relevant) under the Initial Security and Guarantee Documents;

(vi) the Borrower's compliance with Clauses 12.1 and 12.3.1(i);

(vii) evidence of the Borrower's compliance with Clause 14.2.3;

(viii) delivery to the Lender of the financial model and forecasts for the Group as requested by the Lender;

(ix) delivery to the Lender of the most recent consolidated IFRS financial statements of the Group;

(x) the provision of copies of any policies of insurance maintained by the Borrower or any other Group Company in respect of the Charged Assets including such insurances as are required pursuant to and complying in all respects with the requirements of Clause 14;

(xi) a group structure chart setting out the name and company number of each Group Company;

(xii) copies of each intra-group loan granted by a Group Company or other subordinated loan granted to a Group Company;

4.5.2 Each Drawdown Notice shall include confirmation that LTV is no more than 15% on the date of the Drawdown Notice.

(i) confirmation of the appointment by the Borrower of an agent for service of process in accordance with Clause 17.24.1;

(ii) all documents, confirmations and evidence required by the Lender to satisfy its "know your customer" requirements or similar identification checks in order to meet its obligations under applicable money laundering, or similar, laws and regulations;

(iii) any such other documentation in form and substance satisfactory to the Lender as the Lender may reasonably request; and

(iv) confirmation from the Borrower that the Charged Assets are free and clear of all Security Interests other than Permitted Security Interests.

4.5.3 The Borrower on the date of this Loan Agreement shall deliver to Kreos Capital VII Aggregator SCSp a duly executed copy of the Warrant Instrument and the relevant deliverables due thereunder.

4.5.4 The Lender confirms on the date of this Loan Agreement that it is a Swiss Non-Qualifying Bank and counts as one (1) creditor for the purpose of the Swiss Non-Bank Rules.

4.6 **Waiver Possibility**

If the Lender advances all or any part of the Loan to the Borrower prior to the satisfaction of all or any of the conditions referred to in Clause 4.5 (which the Lender has no obligation to do) the Borrower shall satisfy or procure the satisfaction of such condition or conditions which have not been satisfied within [***] of the Drawdown Date for the first Tranche (or within such longer period as the Lender may agree or specify in writing), provided, that the Lender at its discretion may waive the satisfaction of any condition, in whole or in part and with or without conditions, without prejudicing the Lender's right to require subsequent fulfilment of such conditions.

4.7 **Use of Funds and Charged Assets**

4.7.1 Unless the Lender shall otherwise agree in writing, the Borrower shall use the Loan solely for the purpose of general working capital. The Lender shall not be under any obligation to concern itself with the application of the Loan.

4.7.2 The Charged Assets charged to the Lender pursuant to the Security Documents shall form security for all monies and obligations owed to the Lender by the Borrower pursuant to this Loan Agreement.

5 TERM

5.1 Subject to Clause 17.1, this Loan Agreement is effective when executed and dated by the Lender and the Borrower and shall continue until the later of (i) termination in accordance with its terms; and (ii) the date upon which the Borrower shall have indefeasibly performed and satisfied all its obligations (including making all payments) under this Loan Agreement and the Security Documents.

5.2 If the conditions set out in Clause 4.5 have not been satisfied within [***] of the date of this Loan Agreement (except to the extent waived in writing by the Lender), the Lender shall in its sole discretion have the option to either terminate this Loan Agreement or extend the period in which such conditions must be satisfied.

6 REPAYMENT AND PREPAYMENT

6.1 Repayments and Interim Payment

6.1.1 The Borrower shall repay, in advance, principal (and interest in accordance with Clause 7.1) in respect of each Tranche on each Monthly Repayment Date in the amounts specified in the repayment schedule issued by the Lender prior to the relevant Drawdown Date and attached to the relevant Drawdown Notice as may be revised from time to time by the Lender in accordance with Clause 6.1.4 (the "**Repayment Schedule**"), provided that (and subject to Clauses 6.1.3 to 6.1.6) all payments in relation to each Tranche shall comprise interest only for the relevant Interest Only Period, and thereafter shall comprise (i) in the case of Loan 1, twenty-four (24), (ii) in the case of Loan 2, twenty-one (21), and (iii) in the case of Loan 3, eighteen (18) equal monthly payments of principal (excluding capitalised PIK Interest) and interest, save that if the Borrower fails to satisfy the Loan 3 Conditions (and the Interest Only Period is shortened accordingly) then such adjusted number of equal Monthly instalments of principal and interest until the end of the Loan Term. The Borrower shall repay all capitalised PIK Interest in full on the final monthly repayment date in accordance with the Repayment Schedule.

6.1.2 All payments that the Borrower makes under this Loan Agreement shall be made in full, without any deduction, set-off or counterclaim and in immediately available cleared funds on the due date to an account which the Lender may specify to the Borrower for this purpose.

6.1.3 The Lender shall have the right to issue a revised Repayment Schedule from time to time if the Lender, acting reasonably, considers it necessary in order to correct an error or to ensure that, in respect of each Tranche, on the expiry of the relevant Loan Term there will be no amounts owing from the Borrower to the Lender in respect of the relevant Tranche(s) (and the Borrower acknowledges that as a result the monthly amount required to be paid pursuant to Clauses 6.1 may be increased from time to time in accordance with any revised Repayment Schedule).

6.1.4 Subject to Clause 6.1.6, each payment received by the Lender in respect of any Tranche shall be applied as follows:

(i) first, to discharge all outstanding fees, costs and expenses of or due to the Lender in respect of such Tranche;

(ii) secondly, to discharge all accrued interest in respect of such Tranche; and

(iii) thirdly, to reduce the outstanding principal balance of such Tranche.

6.1.5 The Lender may in its discretion apply any payment received or recovered from any Group Company to discharge any Unpaid Sum in respect of any Tranche.

6.1.6 Any amount repaid or prepaid may not be redrawn.

6.1.7 If the Drawdown Date is not a Monthly Repayment Date, the Borrower shall pay to the Lender, on the Drawdown Date (by way of deduction by the Lender of the amount of the Tranche actually advanced to the Borrower), the Interim Payment.

6.2 Currency of Payments

Repayment of the Loan and payment of all other amounts owed to the Lender will be paid in the currency in which each Tranche has been provided (the "**Contractual Currency**"), i.e. in Euros, unless otherwise agreed by the Parties in writing. The Borrower shall bear the cost in the event of and in respect of any conversion by the Lender of an amount received by it in any currency other than the Contractual Currency.

6.3 Advance Payment

On each Drawdown Date with respect to a Tranche, the Borrower shall pay to the Lender (by way of deduction by the Lender from the amount of the Tranche advanced to the Borrower) the advance payment as set forth under the heading Loan Facility Terms at the beginning of this Loan Agreement with respect to the applicable Tranche (the "**Advance Payment**") which shall be held by the Lender as security for and applied in or towards the repayment amount (comprising principal and interest) for the last Month of the Loan Term of that particular Tranche unless a notice under Clause 9.2.2 has been served, in which case the Advance Payment shall be applied, at the discretion of the Lender, in accordance with Clause 5.1.4.

6.4 Voluntary Prepayments

The Borrower shall be entitled (other than [***]) to voluntarily prepay the Loan, in whole but not in part, subject to the following conditions:

6.4.1 the Borrower shall submit to the Lender an irrevocable written request to prepay the Loan, at least [***] in advance, indicating the amount to be prepaid and the date of the proposed prepayment, provided that such prepayment shall be made on the last Business Day of a calendar month;

6.4.2 on the date of prepayment:

(a) to the extent that the Borrower has not be acquired by a Pre-Agreed Purchaser on such date of prepayment, the Borrower shall pay the Lender an amount equal to:

(i) the outstanding principal amount of the Loan;

(ii) all accrued and unpaid interest (including, for the avoidance of doubt PIK Interest);

(iii) should the prepayment be made:

(a) during the Interest Only Period of the relevant Tranche, a fee equal to [***]; and/or

(b) within 12 Months of the end of the Interest Only Period of the relevant Tranche, a fee equal to [***]; and/or

(c) 13 Months or more but less than 24 Months after the end of the Interest Only Period of the relevant Tranche after the Drawdown Date of the relevant Tranche, a fee equal to [***]; and/or

(d) more than 24 Months after the end of the Interest Only Period of the relevant Tranche, a fee equal to [***],

in each case the relevant fee being by way of compensation for any loss of profit that otherwise would have accrued to the Lender if the Loan had not been prepaid;

(iv) all unpaid End of Loan Payments;

(v) all unpaid Non-Utilisation Fees;

(vi) all unpaid fees, costs and expenses; and

(vii) all other sums payable by the Borrower to the Lender under the Loan Documents; or

(b) to the extent that the Borrower has been acquired by a Pre-Agreed Purchaser on such date of prepayment, the Borrower shall pay the Lender an amount equal to:

(i) the outstanding principal amount of the Loan;

(ii) all accrued and unpaid interest (including, for the avoidance of doubt PIK Interest);

(iii) a fee equal to [***];

(iv) all unpaid End of Loan Payments;

(v) all unpaid fees, costs and expenses; and

(vi) all other sums payable by the Borrower to the Lender under the Loan Documents.

6.5 **Mandatory Prepayment**

6.6 The Borrower shall notify the Lender immediately upon the occurrence of a Mandatory Prepayment Event.

6.7 Following such notification, the Lender shall be entitled to cancel the Loan and require repayment of the Loan and all outstanding amounts, interest, fees and costs owing to it under the Loan Documents by notifying the Borrower within [***] of the Borrower notifying the Lender of the occurrence of the Mandatory Prepayment Event.

6.8 On the date falling [***] from such notification by the Lender, the Borrower shall repay the Loan and all outstanding amounts, interest fees and costs owing to it under the Loan Documents. For the avoidance of doubt, all sums listed in clause 11.4 (Acceleration) including those listed in 11.4.3 will be due and payable following the occurrence of a Mandatory Prepayment Event except that the period will run from the occurrence of the Mandatory Prepayment Event to the date that all outstanding amounts are repaid in full.

6.9 Notwithstanding clauses 6.6, 6.7 and 6.8 above, following a Change of Control by a Pre-Agreed Restricted Purchaser, the Borrower may immediately inform the Lender that it will cancel and repay in full the Loan and all outstanding amounts, interest, fees and costs owing to the Lender under the Loan Documents pursuant to clause 11.4 (Acceleration) below, provided that (x) [***] and (y) [***].

7 INTEREST

7.1 The Borrower shall pay, in advance, during the Interest Only Period and otherwise in arrears, all unpaid and accrued interest in respect of each Tranche outstanding on each Monthly Repayment Date.

7.2 interest on the principal amount of each Tranche from time to time shall accrue from day to day at the Applicable Interest Rate, from the Drawdown Date until the repayment in full of the Loan. The amount of Interest accrued at a rate of eight per cent (8%) per annum on the Loan and each part thereof shall be paid on each Monthly Repayment Date in cash in the Contractual Currency in the amounts to be specified in the Repayment Schedule ("**Cash Interest**"). The amount of interest accrued at the Applicable PIK Rate shall be paid by compounding such amount to the relevant Tranche and shall be thereafter treated as part of the principal amount of the relevant Tranche and shall bear interest at the Applicable Interest Rate in accordance with this Clause 6.2 ("**PIK Interest**").

7.3 Time of payment of any sum due from the Borrower is of the essence under this Loan Agreement. If the Borrower fails to pay any sum to the Lender on its due date for payment, the Borrower shall pay to the Lender forthwith on demand, interest on such sum (compounded on a monthly basis) from the due date to the date of actual payment (as well after as before judgment) at a rate equal to the Applicable Interest Rate plus [***] per annum shall immediately become due and payable by the Borrower to the Lender. If the Borrower fails to pay any sum within [***] after such sum is due and payable, the Borrower shall pay to the Lender forthwith on demand, a one-off late payment charge of [***] of such sum, to compensate the Lender for additional administrative expense, shall immediately become due and payable by the Borrower to the Lender.

7.4 The rates of interest provided for in this Loan Agreement are minimum interest rates. When entering into this Loan Agreement, the Parties have assumed that the interest payable at the rates set out in this Clause 7 or in other Clauses of this Loan Agreement, if any, is not and will not become subject to Swiss Withholding Tax. This notwithstanding, if a Tax deduction is required by law in respect of any interest/fee payable by the Borrower under a Loan Document and should it be unlawful for the Borrower to comply with Clause 12.5.2 for any reason, where this would otherwise be required by the terms of Clause 12.5.2, then:

(i) the applicable interest rate in relation to that interest payment shall be the interest rate which would have applied to that interest payment as provided for by Clause 7 divided by one minus the rate at which the relevant Tax deduction is required to be made under Swiss domestic tax law and/or applicable double taxation treaties (where the rate at which the relevant Tax deduction is required to be made is for this purpose expressed as a fraction of one); and

(ii) the Borrower shall (A) pay the relevant interest at the adjusted rate in accordance with paragraph (i) above and (B) make the Tax deduction on the interest so recalculated, and all references to a rate of interest under the Loan Documents shall be construed accordingly.

7.5 To the extent that interest payable by the Borrower under this Loan Agreement becomes subject to Swiss Withholding Tax, each Party shall promptly co-operate in completing any procedural formalities (including submitting forms and documents required by the appropriate Tax authority) to the extent possible and necessary for the Borrower to obtain authorisation to make interest payments without them being subject to Swiss Withholding Tax or to allow the Lender to prepare claims for the refund of any Swiss Withholding Tax so deducted. In case the aggregate amount irrevocably received by the Lender pursuant to this Clause 7.5 exceeds the payment obligation of the Borrower under the Loan Documents, then the Lender shall return such overcompensation to the Borrower (after deduction of any fees and expenses incurred by the Lender in connection with such return, including as a result of currency exposures).

8 REPRESENTATIONS AND WARRANTIES

8.1 The Borrower warrants and represents to the Lender the following as at the date of this Loan Agreement:

8.1.1 the Borrower is a stock company (Aktiengesellschaft) duly organised and validly existing under the laws of Switzerland and it, and each Group Company, is resident for Tax purposes solely in the jurisdiction of incorporation;

8.1.2 the Borrower and each Group Company has the corporate capacity, and has taken all corporate action and obtained all consents, including third party consents, necessary for it:

(i) to execute the Loan Documents and the Warrant Instrument to which it is or is to be party;

(ii) to borrow under this Loan Agreement and to make all the payments contemplated by, and to comply with all its other obligations under the Loan Documents and the Warrant Instrument to which it is or is to be party; and

(iii) to grant the Lender a first priority Security Interest in respect of the Charged Assets pursuant to the Security Documents to which it is or is to be a party;

8.1.3 each Group Company has good, valid and marketable title to, or valid leases and licences of, and all appropriate authorisations to use, the assets (other than Intellectual Property) necessary to carry on its business as it is being conducted;

8.1.4 the Borrower's subsidiaries are each duly organised and validly existing under the laws of their respective countries of incorporation;

8.1.5 subject to the Legal Reservations and the Perfection Requirements, the Loan Documents and the Warrant Instrument to which the Borrower or any other Group Company is or is to be party, do now or, as the case may be, will, upon execution and delivery (and, where applicable, registration as provided for in the Loan Documents and Warrant Instrument):

(i) constitute the Borrower's or relevant Group Company's legal, valid and binding obligations enforceable against it in accordance with their respective terms; and

(ii) create legal, valid and binding Security Interests enforceable in accordance with their respective terms, subject to any relevant insolvency laws affecting creditors' rights generally;

8.1.6 the execution and (where applicable) registration by the Borrower and any Group Company of the Loan Documents (and the Warrant Instrument) to which it is or is to be party and the performance of the transactions contemplated thereunder, and the borrowing by the Borrower and any Group Company of the Loan and its compliance with the Loan Documents and the Warrant Instrument to which it is or is to be party, will not involve or lead to a contravention of:

(i) any applicable law or other legal or regulatory requirement;

(ii) the constitutional documents of the Borrower or any other Group Company; or

(iii) any contractual or other obligation or restriction which is binding on the Borrower or any other Group Company or any of their assets;

8.1.7 the payment obligations under the Loan Documents of the Borrower and each other Group Company rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;

8.1.8 all consents, licences, approvals and authorisations required by the Borrower or any other Group Company in connection with the entry into, performance, validity and enforceability of the Loan Documents and the Warrant Instrument to which it is or is to be party have been or (upon execution thereof) shall have been obtained by the Drawdown Date and are (or upon execution thereof shall be) in full force and effect during the life of this Loan Agreement;

8.1.9 all authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group have been obtained or effected and are in full force and effect;

8.1.10 no corporate action, legal proceeding or other procedure or circumstance (including any creditors' process) described in Clauses 9.1.8 to 9.1.9 has been taken, or to the knowledge of the Borrower, threatened in relation to a member of the Group;

8.1.11 it is not necessary under the laws of incorporation of the Borrower and each Group Company's jurisdiction of incorporation that any Loan Documents or the Warrant Instrument be filed, recorded or enrolled with any court or other authority in the applicable jurisdiction of incorporation or that any stamp, registration or similar tax be paid on or in relation to any Loan Documents or the Warrant Instrument;

8.1.12 neither the Borrower nor any other Group Company is required to make any deduction in respect of any Taxes from any payment it may make under any Loan Document to the Lender;

8.1.13 all financial and other information furnished by or on behalf of the Borrower in connection with the negotiation of the Loan Documents and Warrant Instrument delivered to the Lender pursuant to the Loan Documents and Warrant Instrument were true and accurate in all material respects when given, there are no other facts or matters the omission of which would have made any statement or information contained therein misleading in any material respect and all projections and statements of belief and opinion given to the Lender were made in good faith after due and careful enquiry;

8.1.14 the Financial Statements were prepared in accordance with accounting principles named in such Statements and fairly represent (in conjunction with the notes thereto) the financial condition of the Borrower as at the date to which they were drawn up and the results of the Borrower's operations during the financial year then ended;

8.1.15 since publication of the Financial Statements, there has been no Material Adverse Change;

8.1.16 it has its centre of main interest (COMI) in the Switzerland;

8.1.17 there is no litigation, proceeding, arbitration, investigation or claim pending or, so far as the Borrower is aware or ought reasonably to be aware, threatened in writing against any Group Company before any court or administrative agency which, if adversely determined, could reasonably be expected to cause a Material Adverse Change;

8.1.18 no judgment or order of a court, arbitral body or agency which is reasonably likely to result in a Material Adverse Change has been made against it or any Group Company;

8.1.19 the Borrower or the relevant member of the Group owns with good and marketable title all the Charged Assets, free from all Security Interests other than Permitted Security Interests and other interests and rights of every kind, and all the Charged Assets are in good operating condition and repair (fair wear and tear excepted);

8.1.20 the Group has no Financial Indebtedness other than Permitted Financial Indebtedness;

8.1.21 the Group has not granted any Security Interests over its assets to any third party except for Permitted Security Interests;

8.1.22 no Event of Default is continuing or might reasonably be expected to result from the making of any Drawdown or from the entry into and performance of any transaction contemplated by a Loan Document;

8.1.23 no other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on the Borrower or any other Group Company or to which its (or any of Group Company's) assets are subject which is reasonably likely to cause a Material Adverse Change;

8.1.24 neither the Borrower nor any other Group Company has breached any law or regulation which breach has caused or is reasonably likely to cause a Material Adverse Change;

8.1.25 no labour disputes are current or, to the best of its knowledge and belief (after having made due and careful enquiry) has been threatened in writing against the Borrower or any other Group Company which, if adversely determined, has or is reasonably likely to have a Material Adverse Change;

8.1.26 the Borrower and each other Group Company is the sole legal and beneficial owner of the Intellectual Property (and owns all valid leases and licences) necessary for its business, except for: (i) non-exclusive licences granted to its customers in the ordinary course of business on arm's length terms; and (ii) over-the-counter software that is commercially available to the public (except that with respect to any threatened challenge or objection by any third party to its use of any Intellectual Property, 8.1.30 shall prevail);

8.1.27 no material part of any Intellectual Property owned by the Borrower or a Group Company has been judged invalid or unenforceable, in whole or in part;

8.1.28 neither the Borrower or a Group Company, in carrying on its business, infringes any Intellectual Property of any third party in any respect which has caused, or is reasonably likely to cause, a Material Adverse Change;

8.1.29 the Borrower and each other Group Company has all appropriate authorisations to use the Intellectual Property and has taken all commercially reasonable steps to: (i) maintain its Intellectual Property; (ii) maintain the confidentiality of any source code; and (iii) to register any registrable Intellectual Property that is material to its business (except that with respect to any threatened challenge or objection by any third party to its use of any Intellectual Property, 8.1.30 shall prevail);

8.1.30 neither the Borrower nor any other Group Company is aware of any current, pending or threatened challenge or objection by any third party to its use of any Intellectual Property, or the infringement of any of its Intellectual Property by any third party in each case where such challenge, objection or infringement has caused, or is reasonably likely to cause, a Material Adverse Change;

8.1.31 the Borrower has no subsidiaries other than those disclosed in the 2023 Financial Statements on the date of this Loan Agreement;

8.1.32 any factual information provided to the Lender by the Borrower or any other Group Company is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated;

8.1.33 none of the Borrower, any of the Group Companies, any director, officer or employee of the Borrower or any other Group Companies, nor, to the knowledge of the Borrower, any agent or representative of the Borrower or any other Group Companies, is or are a Sanctioned Person or currently the subject or target of any applicable Sanctions nor is, has been, or is engaged in any transaction, activity or conduct that has or could reasonably be expected to result in it or them being in breach of Sanctions or a Sanctioned Person, nor to its knowledge has any such person received written notice of any claim, action, suit, proceedings or investigation involving it with respect to applicable Sanctions;

8.1.34 the Borrower and each other Group Company and, to the knowledge of the Borrower and the relevant Group Company, each of their respective directors, officers and employees, and, to the knowledge of the Borrower, each of the Borrower and the Group Companies respective agents and representatives, is and are and have conducted their business in compliance with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions;

8.1.35 none of the Borrower, each Group Company and, to the knowledge of the Borrower an the relevant Group Company, their respective directors, officers and employees nor, to the knowledge of the Borrower, any of their respective agents or representatives is an individual or entity that is, or is owned or controlled by persons that are: (i) the subject or target of any Sanctions or Anti-Corruption Laws; or (ii) located, organised or resident in a country or territory that is, or whose government is, the subject of Sanctions, including, without limitation, the Designated Jurisdictions;

8.1.36 no loan, use of proceeds or transaction contemplated by this Loan Agreement will violate applicable Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions;

8.1.37 the Borrower and each other Group Company have instituted and maintain in effect policies and procedures reasonably designed to ensure compliance by the Borrower and each other Group Company and their respective directors, officers, employees, agents and representatives with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions;

8.1.38 subject to the Legal Reservations, the choice of English law as the governing law of this Loan Agreement will be recognised and enforced in its jurisdiction of incorporation;

8.1.39 subject to the Legal Reservations, any judgment obtained in the courts of England sitting in London in relation to this Loan Agreement will be recognised and enforced in its jurisdiction of incorporation;

8.1.40 the Borrower and each other Group Company is in compliance in all material respects with the EU General Data Protection Regulation 2016/679, the Data Protection Act 2018 and any other analogous legislation in any applicable jurisdiction;

8.1.41 none of the Swiss Obligors has any loan or other credit, guarantee or surety outstanding or has been granted a non-refundable financial contribution or other financial support under the Swiss Federal Act on Loans with Joint and Several Surety due to the Coronavirus of 18 December 2020, as amended, the Swiss Federal Act on the Statutory Basis for Ordinances of the Federal Council to Overcome the Covid-19-Epidemic of 25 September 2020, as amended, and the Swiss Federal Ordinance on Hardship Measures for Enterprises in connection with the Covid-19-Epidemic of 25 November, 2020, as amended; and

8.1.42 the Borrower is in compliance with the Swiss Non-Bank Rules provided that the Borrower shall not be in breach of this representation if its number of creditors that are Swiss Non-Qualifying Banks in respect of either the Swiss Ten Non-Bank Rule or the Swiss Twenty Non-Bank Rule is exceeded solely because a Lender having (a) made an incorrect declaration in accordance with Clause 4.5.4 or (b) failed to comply with its obligations under Clause 17.6.1 of this Loan Agreement, in each case, provided that the incorrect declaration in accordance with Clause 4.5.4 or the failure by the Lender to comply its obligations under Clause 17.6.1 of this Loan Agreement are not the result of any change after the date of this Agreement in or in the interpretation, administration, or application of (i) any law or treaty, or any published practice or (ii) concession of any relevant taxing authority). It being understood that, for the purpose of compliance with the Swiss Non-Bank Rules, the number of creditors under this Loan Agreement which are Swiss Non-Qualifying Banks shall be deemed to be ten (10) (irrespective of whether or not there are, at any time, any such creditors).

8.2 The Borrower's representations and warranties set out in this Loan Agreement shall survive the execution and dating of this Loan Agreement and the Repeating Representations shall be deemed to be repeated on each Drawdown Date and each Monthly Repayment Date with respect to the facts and circumstances then existing (as if made at such time).

9 UNDERTAKINGS

9.1 The Borrower undertakes to the Lender to comply with the following provisions of this Clause 9 at all times during the Security Period, except as the Lender may otherwise agree in writing:

9.1.1 the Borrower shall (and shall procure that each Group Company shall) comply in all respects with all laws, ordinances and regulations to which it/they may be subject, if failure so to comply has or is reasonably likely to cause a Material Adverse Change;

9.1.2 the Borrower shall not (and shall procure that no other Group Company shall) change its residence for Tax purposes;

9.1.3 the Borrower shall (and shall procure that each Group Company shall) obtain, effect and keep effective all permissions, licences, consents and permits which may from time to time be required: (i) in connection with the Charged Assets; and (ii) to conduct its business;

9.1.4 the Borrower shall (and shall procure that each Group Company shall) comply in all respects with all laws to which it may be subject, if failure to so comply has or is reasonably likely to cause a Material Adverse Change;

9.1.5 the Borrower shall (and shall ensure that each Group Company shall) (i) comply with all Environmental Laws and (ii) implement procedures to monitor compliance with and to prevent liability under any Environmental Laws, in each case if failure to so comply has or is reasonably likely to cause a Material Adverse Change;

9.1.6 the Borrower shall (and to the extent any Group Company has charged its assets pursuant to a Security Document, the Borrower shall procure that this Group Company shall) own only for its own account the Charged Assets free from all Security Interests, except for Permitted Security Interests;

9.1.7 save for Permitted Disposals, the Borrower shall not (and shall procure that each Group Company shall not) sell, assign, transfer or otherwise dispose of the Charged Assets, any of its material assets or any share therein;

9.1.8 the Borrower shall provide to the Lender, [***] upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened in writing or pending against any member of the Group, and which, if adversely determined, could reasonably be expected to constitute a Material Adverse Change;

9.1.9 the Borrower shall provide to the Lender, [***] upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Group, and which could reasonably be expected to constitute a Material Adverse Change;

9.1.10 the Borrower shall provide to the Lender, [***], such further information regarding the financial condition, business and operations of any member of the Group as the Lender may reasonably request;

9.1.11 the Borrower shall provide to the Lender (and shall procure that each Group Company shall provide to the Lender) with:

(i) the following information on a quarterly basis:

(a) details of any changes to the management/directors of any Group Company;

(b) details of any Group Company incorporated or acquired or proposed to be incorporated or acquired on or after the date of this Loan Agreement;

(c) details of any material incidents relating to the environmental, social and corporate governance of the Group;

(d) a certificate signed by two directors of the Borrower confirming that the compliance with clause 9.1.38 at all times during the previous quarter; and

(ii) such other information (financial or otherwise) as the Lender may reasonably request from time to time concerning any Group Company and its affairs (including, without limitation, information concerning the Charged Assets, its assets from time to time, information on the environmental, social and corporate governance of the Group and any request for amplification or explanation of any item in the financial statements, budgets or other material provided by the Borrower under this Loan Agreement);

9.1.12 the Borrower shall provide to the Lender all documents, confirmations and evidence required by the Lender to satisfy its "know your customer" requirements or similar identification checks in order to meet its obligations from time to time under applicable money laundering, or similar, laws and regulations;

9.1.13 the Borrower shall provide the Lender (and shall procure that each Group Company shall provide the Lender) with its quarterly consolidated management accounts and to the extent requested by the Lender, any Group management accounts (each certified by a director) as fairly presenting the data reflected, at the earlier of: (i) within [***] of the end of each quarter; or (ii) when such material information is provided to any shareholder or investor in the Borrower (to include notification of the commencement of litigation by or against the Borrower) and, the Borrower shall also provide copies of any announcement which is made public by the Borrower (or any Group Company) concerning dividends, annual or interim financial positions and affairs of the Borrower (or any Group Company), and copies of any other documents required to be filed with applicable statutory or regulatory authorities or agencies in relation to the activities of the Borrower (or any Group Company);

9.1.14 the Borrower shall provide the Lender with annual audited (if applicable) financial statements for each Group Company within [***] of the end of each fiscal year of the respective Group Company, in each case including a statement of operations, balance sheet, statement of cash flows and shareholders' equity, certified by a firm of chartered accountants of recognised national standing;

9.1.15 the Borrower shall within [***] following the start of each financial year and in any event within [***] of their approval by its board of directors, provide the Lender with a budget showing: (i) a projected consolidated balance sheet as of the end of the forthcoming financial year financial year; (ii) a projected profit and loss account; and (iii) a cash flow forecast for the forthcoming financial year (a "**Budget**");

9.1.16 the Borrower shall (and shall procure that each Group Company shall) provide the Lender with any revised version of a Budget previously provided to the Lender pursuant to Clause 9.1.15 within [***] of the approval by the board of directors of such revised Budget;

9.1.17 the Borrower shall provide the Lender with (and shall procure that each Group Company shall provide the Lender with) copies of all final board minutes at the same time as they are delivered to the directors (provided that the same may be redacted to exclude (a) information regarding any potential refinancing of the Loan and (b) any information which if disclosed would breach a legally binding (whether as a matter of contract or otherwise) duty of confidentiality owed to a third party and (c) any information which consists of legal advice provided to the Borrower or its directors that is subject to legal professional privilege;

9.1.18 the Borrower shall provide the Lender with (and shall procure that each Group Company shall provide the Lender with) all documents dispatched by the Borrower and each other Group Company to its shareholders or to its creditors generally as soon as reasonably practicable after they are dispatched;

9.1.19 the Borrower shall grant (and shall procure that each Group Company shall grant) the Lender the right to have a representative meet with its managing director and finance director once each quarter throughout the Security Period to review and discuss the operating performance and financial condition of the Group;

9.1.20 subject to the Legal Reservations and the Perfection Requirements, the Borrower shall (and shall procure that each Group Company shall) maintain in force and [***] obtain or renew all consents required:

(i) for the Borrower and each other Group Company to perform its obligations under the Loan Documents and the Warrant Instrument, as relevant;

(ii) for the legality, validity, admissibility or enforceability of the Loan Documents and the Warrant Instrument; and

(iii) for the Borrower and each other Group Company to continue to own the Charged Assets,

and the Borrower shall, and shall procure that each Group Company shall, comply with the terms of all such consents;

9.1.21 the Borrower shall notify the Lender as soon as it becomes aware of:

(i) the occurrence of a Default; or

(ii) any matter which indicates that a Default has occurred, may have occurred or is likely to occur,

and shall thereafter keep the Lender fully up to date with all material developments;

9.1.22 the Borrower shall (and shall ensure that each Group Company shall) maintain adequate risk protection through insurances on and in relation to its business and assets (including insurances covering all liability to third parties) to the extent reasonably required on the basis of good business practice taking into account, inter alia, its (and any Group Company's) financial position and nature of operations. All insurances must be with reputable independent insurance companies or underwriters;

9.1.23 the Borrower shall not (and shall ensure that no Group Company shall) incur or allow to remain outstanding any Financial Indebtedness, except Permitted Financial Indebtedness;

9.1.24 the Borrower shall not (and shall ensure that no other Group Company shall) create or permit to subsist any Security Interest over any of its assets other than Permitted Security Interests;

9.1.25 save for Permitted Disposals, Permitted Investments and as otherwise permitted by this Clause 9, the Borrower shall not (and shall ensure that no other Group Company shall):

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are leased to or intended to be reacquired by any Group Company;

(ii) sell, transfer or otherwise dispose of any of its receivables;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, setoff or made subject to a combination of accounts, other than any arrangement which would constitute a Permitted Security Interest under paragraph (f) of that definition; or

(iv) enter into any other preferential arrangement having a similar effect in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset;

9.1.26 save for any Permitted Investment or any Permitted Loan, the Borrower shall not (and shall ensure that no other Group Company shall):

(i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

(ii) repay or distribute any dividend or share premium reserve;

(iii) pay any management, advisory or other fee to or to the order of any of shareholders in its capacity as shareholder; or redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so,

without the prior written consent of the Lender;

9.1.27 the Borrower shall be responsible for all costs associated with the Charged Assets including all tax assessments, insurance premiums, operating costs and repair and maintenance costs as well as any fees associated with registering of any Security Interest granted in connection with this Loan;

9.1.28 save for Permitted Disposals, Permitted Investments or as otherwise permitted by this Clause 9, the Borrower shall not (and shall procure that each Group Company shall not) by one or a series of transactions, whether related or not and whether at one time or over a period of time, sell, lease, convey, transfer, assign, licence or otherwise dispose of or deal with (collectively a "**Disposal**") all or any material part of its property, assets or undertaking;

9.1.29 save as explicitly permitted by this Loan Agreement, the Borrower shall not (and shall procure that no other Group Company shall), enter into any amalgamation, demerger, merger or corporate reconstruction;

9.1.30 Save for any Permitted Investment, Permitted Acquisition or as otherwise explicitly permitted by this Loan Agreement, the Borrower shall not (and shall procure that each Group Company shall not) carry on any trade or business with a company or acquire any assets, shares or equipment, other than in the normal course of business and upon an arm's length basis;

9.1.31 the Borrower shall (and shall procure that each Group Company shall) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary for the conduct of its business where failure to do so causes or could reasonably be expected to cause a Material Adverse Change;

9.1.32 save for any Permitted Loan or Permitted Investment, the Borrower shall not (and shall procure that no other Group Company shall) be a creditor in respect of any Financial Indebtedness and shall not incur or allow to remain outstanding any guarantee in respect of any obligation of any person;

9.1.33 the Borrower shall (and it shall procure each Group Company shall):

(i) preserve and maintain the subsistence and validity of all Intellectual Property necessary for its business;

(ii) use reasonable endeavours to prevent, and take action against, any infringement in any material respect of the Intellectual Property necessary for its business;

(iii) use commercially reasonable efforts to prosecute and maintain all applications and registrations in place in respect of the Intellectual Property which it has now or makes hereinafter and pay all registration fees and taxes necessary to maintain such Intellectual Property in full force and effect and record its interest in such Intellectual Property unless such Intellectual Property has been the subject of a valid resolution of the board of directors confirming that any such Intellectual Property is either (i) immaterial or (ii) no longer required in the ordinary course of the Group's business;

(iv) not use or permit the Intellectual Property necessary for its business to be used in a way or take any step or omit to take any step in respect of such Intellectual Property which may materially and adversely affect the existence or value of such Intellectual Property or imperil the right of the Group to use such Intellectual Property; and

(v) not discontinue the use of such Intellectual Property, unless such Intellectual Property has been the subject of a valid resolution of the board of directors confirming that any such Intellectual Property is either (i) immaterial or (ii) no longer required in the ordinary course of the Group's business;

9.1.34 the Borrower shall procure that the Group Companies which have not granted a Security Interest to the Lender over all or substantially all of its assets shall not hold or otherwise be entitled to assets (including cash or cash equivalents) in an aggregate amount in respect of all such Group Companies exceeding [***] at any time, and that in the event of a breach of this Clause 9.1.34 the Borrower shall inform the Lender of such breach as soon as possible, and in any event within [***] of such breach occurring;

9.1.35 the Borrower shall ensure that the Obligors in aggregate hold at least [***] in cash at all times and that in the event of a breach of this Clause 9.1.35 the Borrower shall inform the Lender of such breach as soon as possible, and in any event within [***] of such breach occurring;

9.1.36 save for any Permitted Acquisition or Permitted Investment, the Borrower shall not (and shall procure that no other Group Company shall) incorporate or acquire any Affiliate or acquire a company or any shares or securities or acquire a business or undertaking without the prior written consent of the Lender;

9.1.37 save for any Permitted Acquisition, any Permitted Investment, any Permitted Security Interest, any Permitted Disposal or any Permitted Loan, the Borrower shall not (and shall ensure that no Group Company shall) enter into, invest in or acquire any shares, stocks, securities or other interest in any Joint Venture or transfer any assets or lend to or guarantee or give an indemnity for or give security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing);

9.1.38 the Borrower shall (and shall procure that each Group Company shall) at all times comply with the requirements of all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions;

9.1.39 the Borrower shall (and shall procure that each Group Company shall) provide the Lender with any information regarding the Borrower and any other Group Company and, to the extent that the Group has this knowledge, each of their respective shareholders (or any ultimate beneficial owner thereof) necessary for the Lender to comply with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions;

9.1.40 the Borrower shall (and shall procure that each Group Company shall) maintain in effect and enforce policies and procedures reasonably designed to ensure compliance with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions;

9.1.41 the Borrower shall not (and shall procure that each Group Company shall not) be resident, located or incorporated in or operating from a Designated Jurisdiction;

9.1.42 notwithstanding any other provision of this Loan Agreement, the Borrower shall not request any Loan, and the Borrower shall not use, and shall ensure that no Group Company, its or their respective directors, officers, employees, agents and representatives shall use, the proceeds of any Loan, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorisation of the payment or giving of money, or anything else of value, to any person in violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, (ii) to fund, finance or facilitate any activities, business or transaction of or with any Sanctioned Person or in any Designated Jurisdiction, or (iii) in any other manner that would or could reasonably be expected to result in the violation by any party of any applicable Sanctions, Anti-Corruption Laws or Anti Money Laundering Laws;

9.1.43 the Borrower shall procure that no substantial change is made to the general nature of the business of the Borrower or the Group from that carried on at the date of this Loan Agreement;

9.1.44 the Borrower shall: (i) implement and maintain at all times appropriate and adequate environmental, social and governance policies, procedures and best practices, including in relation to climate, diversity and inclusion, on the basis of good business practices for a company of the size of the Borrower and/or the Group and taking account the nature of their operations and financial position; (ii) [***] provide the Lender with a completed ESG questionnaire (in the form provided to it by the Lender) annually, no later than 30 June of each year or, if later, within [***] of receipt of an updated form of ESG questionnaire by the Borrower; and (iii) [***] provide to the Lender such other information as the Lender may request from time to time (in the form required by the Lender) concerning the Borrower's and/or the Group's environmental, social and governance policies, procedures and best practices, so as to enable the Lender to be compliant with applicable laws, regulations and its reporting obligations;

9.1.45 the Borrower shall not (and shall procure that its respective officers, employees, agents, directors and Affiliates shall not), to the best of its knowledge (acting with due care and enquiry) derive any of its revenue or profit from (i) the growth and/or manufacture of tobacco or tobacco products, (ii) the sex industry, including prostitution and the production and/or sale of pornography, (iii) the extraction and/or production of oil or gas (i.e. upstream oil and gas activities); provided that, for the avoidance of doubt, (A) midstream or downstream oil and gas activities, and (B) the provision of services to businesses involved in the extraction and/or production of oil or gas (by providing, for example, transportation, storage, marketing, refining or processing services), shall not engage the foregoing restriction, and/or (iv) the mining and/or extraction of thermal coal; provided that, for the avoidance of doubt, the provision of services to businesses involved in the mining and/or extraction of thermal coal (by providing, for example, transportation, storage, marketing or processing services), shall not engage the foregoing restriction;

9.1.46 the Borrower shall (and shall procure that each Group Company shall) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that (i) such payment is being contested in good faith, (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them and reasonable details of which have been expressly notified to the Lender in writing, (iii) such payment can be lawfully withheld and (iv) failure to pay those Taxes has not and is not reasonably likely to cause, a Material Adverse Change;

9.1.47 the Borrower shall not (and shall procure that each Group Company shall not) make (i) changes to its jurisdiction of residence for Tax purposes or (ii) enter into any "time to pay" or similar arrangement with HMRC or any other tax authority;

9.1.48 the Borrower shall not (and shall procure that no other Group Company shall) purchase by way of assignment or transfer, enter into any sub-participation in respect of, or enter into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of, any Loan or amount outstanding under this Loan Agreement;

9.1.49 the Borrower shall ensure that each Material Group Company (from time to time) executes an Accession Deed pursuant to which it shall accede to this Loan Agreement as a Guarantor and enter into such security documents as may be reasonably required by the Lender creating Security Interests over its assets and undertaking provided that neither the Borrower nor any Obligor shall be obliged at any time to procure that any Material Group Company becomes a Guarantor and/or security provider if (despite using all reasonable efforts to avoid the breach or result) to do so would breach any applicable law or result in personal liability for the directors, officers or similar management of any such Material Group Company;

9.1.50 the Borrower shall be in compliance with the Swiss Non-Bank Rules at all times provided that the Borrower shall not be in breach of this undertaking if its number of creditors in respect of either the Swiss Ten Non-Bank Rule or the Swiss Twenty Non-Bank Rule is exceeded solely because a Lender having (a) made an incorrect declaration of its status as to whether or not it is a Swiss Qualifying Bank or (b) failed to comply with its obligations under Clause 17.6.1 of this Loan Agreement, in each case, provided that the incorrect declaration in accordance or the failure by the Lender to comply its obligations under Clause 17.6.1 of this Loan Agreement are not the result of any change after the date of this Agreement in or in the interpretation, administration, or application of (i) any law or treaty, or any published practice or (ii) concession of any relevant taxing authority). It being understood that, for the purpose of compliance with the Swiss Non-Bank Rules, the number of creditors under this Loan Agreement which are Swiss Non-Qualifying Banks shall be deemed to be five (5) (irrespective of whether or not there are, at any time, any such creditors).

10 GUARANTEE AND INDEMNITY

10.1 Each Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Lender punctual performance by each Obligor of all of that Obligor's obligations under the Loan Documents;

(b) undertakes with each Lender that whenever an Obligor does not pay any amount when due under or in connection with any Loan Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Lender that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify each Lender immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Loan Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 9 if the amount claimed had been recoverable on the basis of a guarantee.

10.2 This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by all Obligors under the Loan Documents, regardless of any intermediate payment or discharge in whole or in part.

10.3 If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 9 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

10.4 The obligations of each Guarantor under this Clause 9 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 9 (without limitation and whether or not known to it or the Lender) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or nonobservance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Loan Document including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Loan Document;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document; or

(g) any insolvency or similar proceedings.

10.5 Without prejudice to the generality of Clause 9.4, each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

10.6 Each Guarantor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 9. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

10.7 Unless:

(a) all amounts which may be or become payable by the Obligors under the Loan Documents have been irrevocably paid in full or the Lender otherwise direct, no Guarantor will, after a claim has been made or by virtue of any payment by it under this Clause 9:

(i) present claims for the creditor's meeting to the bankruptcy trustee or administrator of, or vote as a creditor of any Obligor that is bankrupt in competition with any of the Lender; or

(ii) receive, claim or have the benefit of any payment from or on account of any Obligor, or exercise any right of set-off against any Obligor.

10.8 Until all amounts which may be or become payable by the Obligors under or in connection with the Loan Documents have been irrevocably paid in full (other than inchoate indemnity and reimbursement obligations) and unless the Lender otherwise direct, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Loan Documents or by reason of any amount being payable, or liability arising, under this Clause 9:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any other guarantor of any Obligors' obligations under the Loan Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, the Loan Documents by the Lender;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 9.1;

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any of the Lender.

10.9 If a Guarantor receives any benefit, payment or distribution in relation to the rights referred to in Clause 9.8 it shall hold that benefit, payment or distribution on trust for the Lender to the extent necessary to enable all amounts which may be or become payable to the Lender by the Obligors under or in connection with the Loan Documents to be repaid in full and shall [***] pay or transfer the same to the Lender or as the Lender may direct.

10.10 Until all amounts which may be or become payable by the Obligors under or in connection with the Loan Documents (other than inchoate indemnity and reimbursement obligations) have been irrevocably paid in full, the Lender (or any trustee or agent on their behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on their behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 9.10.

10.11 This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Lender.

10.12 If and to the extent that (i) a Swiss Guarantor under a Loan Document guarantees, and/or indemnifies for, and/or secures, obligations other than its own obligations or obligations of one of its direct or indirect subsidiaries (i.e. obligations of a Swiss Guarantor's direct or indirect parent companies (up-stream liabilities) or sister companies (cross-stream liabilities)) (the "**Restricted Obligations**") and (ii) a guarantee payment in fulfilling such obligations would, under Swiss law and practice, constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a dividend (*Gewinnausschüttung*) by such Swiss Guarantor or would otherwise be restricted under then applicable Swiss corporate law; such Restricted Obligations (and the amount of any payment in relation thereto) shall from time to time be limited to the amount permitted to be paid under Swiss law and practice, provided that, such limited amount shall at no time be less than the profits and reserves of such Swiss Guarantor available for distribution as dividends at the time or times payment under or pursuant to Clause 10 or otherwise under a Loan Document is requested from such Swiss Guarantor and further provided that this is a requirement under then applicable law and further provided that such limitation (as may apply from time to time or not) shall not (generally or definitively) free such Swiss Guarantor from payment obligations hereunder in excess thereof, but merely postpone the payment date therefor until such times as payment is again permitted notwithstanding such limitation.

10.13 In case a Swiss Guarantor who must make a payment in respect of Restricted Obligations under this Loan Agreement is obliged to withhold Swiss Withholding Tax in respect of such payment, such Swiss Guarantor shall:

(i) procure that such payments can be made without deduction of Swiss Withholding Tax, or with deduction of Swiss Withholding Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including double tax treaties) rather than payment of the tax;

(ii) if the notification procedure pursuant to sub-paragraph (i) above does not apply, deduct Swiss Withholding Tax at the rate of 35% (or such other rate as in force from time to time), or if the notification procedure pursuant to sub-paragraph (i) above applies for a part of the Swiss Withholding Tax only, deduct Swiss Withholding Tax at the reduced rate resulting after the discharge of part of such tax by notification under applicable law, from any payment made by it in respect of Restricted Obligations and [***] pay any such taxes to the Swiss Federal Tax Administration;

(iii) notify the Lender that such notification, or as the case may be, deduction has been made and provide the Lender with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration;

(iv) in the case of a deduction of Swiss Withholding Tax, use its best efforts to ensure that any person other than the Lender, which is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment in respect of Restricted Obligations, will, as soon as possible after such deduction:

(A) request a refund of the Swiss Withholding Tax under applicable law (including tax treaties) and pay to the Lender upon receipt any amounts so refunded; or

(B) if the Lender is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment and if requested by the Lender, provide the Lender with those documents that are required by law and applicable tax treaties to be provided by the payer of such tax in order to enable the Lender to prepare a claim for refund of Swiss Withholding Tax.

10.14 If a Swiss Guarantor is obliged to withhold Swiss Withholding Tax in accordance with Clause 10.13, the Lender shall be entitled to further request payment under the guarantee as per this Clause 10 and other indemnity granted to it under this Loan Agreement and apply proceeds therefrom against the Restricted Obligations up to an amount which is equal to that amount which would have been obtained if no withholding of Swiss Withholding Tax were required, whereby such further payments shall always be limited to the maximum amount of the freely distributable capital of such Swiss Guarantor as set out in Clause 10.12.

10.15 In case the proceeds irrevocably received by the Lender pursuant to Clause 10.13(iv) (refund) and Clause 10.14 (additional enforcements) have the effect that the proceeds received by the Lender exceed the guaranteed obligations, then the Lender shall return such overcompensation (after deduction of any fees and expenses incurred by the Lender in connection with such return, including as a result of currency exposures) to the relevant Swiss Guarantor.

10.16 If and to the extent requested by the Lender and if and to the extent this is from time to time required under Swiss law (restricting profit distributions), in order to allow the Lender to obtain a maximum benefit under the Loan Documents and, in particular, this Clause 10, the Swiss Guarantor and the Borrower shall procure that the Swiss Guarantor will, take all such measures and/or [***] procure the fulfilment of all prerequisites allowing the Swiss Guarantor to [***] perform its obligations and make the (requested) payment(s) thereunder from time to time, including the following:

(i) the preparation of an up-to-date (interim) audited balance sheet of such Swiss Guarantor;

(ii) the confirmation of the auditors of such Swiss Guarantor that the relevant amount represents (the maximum of) freely distributable profits;

(iii) the prompt convening of a meeting of the shareholders of such Swiss Guarantor which will approve the (resulting) profit distribution;

(iv) the conversion of restricted reserves into profits and reserves freely available for the distribution as dividends (to the extent permitted by mandatory Swiss law);

(v) the revaluation of hidden reserves (to the extent permitted by mandatory Swiss law);

(vi) to the extent permitted by applicable law, (A) write up or realise any of its assets shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of realisation, however, only if such assets are not necessary for such Swiss Guarantor's business (*nicht betriebsnotwendig*) and/or (B) reduce its share capital; and

(vii) all such other measures necessary or useful to [***] procure the fulfilment of all prerequisites reasonably necessary to allow such Swiss Guarantor to [***] make the payments and perform the obligations agreed hereunder from time to time with a minimum of limitations.

11 EVENTS OF DEFAULT

11.1 An Event of Default occurs if:

11.1.1 the conditions set out in Clause 4.5 (except to the extent waived in writing by the Lender) are not satisfied within [***] of the date of this Loan Agreement unless the period for satisfaction is extended in accordance with Clause 5.2;

11.1.2 any Obligor Company fails to pay when due and payable or (if so payable) on demand any sum payable under any Loan Document or under any document relating to the Loan Documents, unless the failure to pay is caused solely by:

(i) an administrative error or technical problem and payment is made within [***] of its due date; or

(ii) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Loan Agreement and which disruption is not caused by, and is beyond the control of, any of the parties and such payment is made within [***] of its due date;

11.1.3 any other breach by any Group Company (as relevant) of any provision of any Loan Document the Warrant Instrument or any document related to the Loan Documents occurs or the Borrower or any other Group Company does not comply with, perform or observe any other obligation accepted or undertaking given by it to the Lender, unless (i) the Lender (at its sole discretion) notifies the Borrower in writing that it is satisfied that the breach has not put any of the security for the Loan immediately at risk and that it considers that the breach is capable of remedy or (ii) such breach is remedied to the satisfaction of the Lender (acting reasonably) within [***] of the relevant Group Company becoming aware of the breach or the Lender notifying the Borrower of such breach;

11.1.4 any representation, warranty or statement made by, or by an officer of, any Group Company in any Loan Document or the Warrant Instrument or in the Drawdown Notice or any other notice or document relating to any Loan Document is incorrect, untrue or misleading in any material respect when it is made or deemed repeated, provided that, no Event of Default shall occur under this clause 11.1.4 where the underlying facts or circumstances giving rise to such misrepresentation are capable of remedy and are remedied to the satisfaction of the Lender (acting reasonably) within [***] of the date of the relevant Group Company becoming aware of the misrepresentation or of the Lender notifying the Borrower of such misrepresentation;

11.1.5 Financial Indebtedness of (x) any Material Group Company in an aggregate amount of [***] or more (or its equivalent) or (y) any non-Material Group Company in an aggregate amount of [***] or more (or its equivalent) (the "**Material Financial Indebtedness**") is not paid when due, any creditor of any Group Company becomes entitled to declare any Material Financial Indebtedness due and payable prior to its specified maturity, any commitment for any Material Financial Indebtedness is cancelled or suspended by a creditor of any Group Company or any event of default occurs in accordance with the terms of such Material Financial Indebtedness or any Security Interest over any of the assets of any Group Company is enforced;

11.1.6 any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Material Group Company;

(ii) a composition, compromise, assignment or arrangement with any creditor of any Material Group Company;

(iii) the appointment of a liquidator, receiver, Administrative receiver, administrator, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or

(iv) enforcement of any Security over any assets of any Material Group Company, or any analogous procedure or step is taken in any jurisdiction, provided that this clause shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within [***] of commencement;

11.1.7 any Material Group Company shall stop payment or shall be unable to, or shall admit inability to, pay its debts as they fall due, or shall be adjudicated or found insolvent;

11.1.8 Without limiting the generality of Clauses 11.1.6 and 11.1.7, the occurrence of any event or procedure in relation to any Group Company incorporated in Switzerland which is analogous to those listed in the Clauses 11.1.6 and 11.1.7, including, inter alia and without limiting the scope of this Clause 11 *Zahlungsunfähigkeit*" (inability to pay its debts), "*Zahlungseinstellung*" (suspending making payments), or, subject to there being sufficient postponement and subordination of claims (*Rangrücktritt*) to avoid the requirement to notify the court as stipulated in art. 725b para. 4 (1) CO, *Überschuldung*" within the meaning of art. 725b and 820 CO "*Nachlassverfahren*" (composition with creditors) including in particular "*Nachlasssstundung*" (moratorium) and proceedings regarding "*Nachlassvertrag*" (composition agreements) and "*Notstundung*" (emergency moratorium), "*Fälligkeitsaufschub*" (postponement of maturity of indebtedness), "*Gesellschaftsrechtliches Moratorium*" (moratorium proceedings), notification of the courts under these provisions and actions for "*Auflösung / Liquidation*" (dissolution/liquidation);

11.1.9 any expropriation, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affects any asset or assets of a Material Group Company having an aggregate value of [***] or more (or its equivalent) or more and is not discharged within [***];

11.1.10 the authority or ability of any Material Group Company to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to a Material Group Company or any of its assets;

11.1.11 any Material Group Company ceases, threatens to cease, or suspends carrying on all or a material part of its business except as a result of a Permitted Disposal or a Permitted Transaction;

11.1.12 the auditors of the Group qualify the audited annual consolidated financial statements of the Group on the grounds of inability to continue as a going concern;

11.1.13 (i) any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency are started or threatened in writing which is reasonably likely to be adversely determined against the relevant member of the Group; or (ii) any judgment or order of a court, arbitral body or agency is made against any member of the Group or its assets, in each case in relation to the Loan Documents or the transactions contemplated by the Loan Documents which have, or has, or are, or is, reasonably likely to cause a Material Adverse Change;

11.1.14 it becomes unlawful or impossible: (i) for the Borrower and/or each Group Company (as relevant) to discharge any liability under the Loan Documents or to comply with any other obligation which the Lender considers material under the Loan Documents; or (ii) for the Lender to exercise or enforce any right under, or to enforce any Security Interest created by the Security Documents, or (iii) the Borrower or any other Group Company repudiates or rescinds a Loan Document, purports to repudiate or rescind a Loan Document or evidences an intention to repudiate or rescind a Loan Document;

11.1.15 subject to the Legal Reservations and the Perfection Requirements, any material provision of the Loan Documents proves to have been or becomes invalid or unenforceable, or any material Security Interest created under the Security Documents ceases to be in full force and effect or any Security Interest created under the Security Documents or any subordination created under the Subordination Agreement ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than the Lender) to be ineffective, provided however that if the Borrower and/or any Group Company proposes replacement security which the Lender accepts, and such replacement security is constituted in a manner acceptable to the Lender within such period of time as the Lender may reasonably require, such event shall cease to constitute an Event of Default;

11.1.16 any event or circumstance occurs which reasonably has caused or is reasonably likely to cause a Material Adverse Change; or

11.1.17 any event of default (howsoever described) specified in the Security Documents shall occur.

11.2 **Lender's Rights**

On or at any time following the occurrence of any Event of Default which is continuing the Lender may:

11.2.1 serve on the Borrower a notice stating that all obligations of the Lender to the Borrower under this Loan Agreement including (without limitation) the obligation to advance the Loan (or any part thereof) are terminated;

11.2.2 serve on the Borrower a notice stating that, the Loan, all interest and all other amounts accrued, owing or payable under the Loan Documents are immediately due and payable;

11.2.3 serve on the Borrower a notice stating that, the Loan, all interest and all other amounts accrued, owing or payable under the Loan Documents are due and payable on demand;

11.2.4 declare the Security Documents to be enforceable; and/or

11.2.5 take any other action which, as a result of the Event of Default or any notice served under Clauses 11.2.1 or 11.2.2 above, the Lender is entitled to take under the Security Documents or any applicable law.

11.3 **End of Lender's Obligations**

On the service of a notice under Clause 11.2.1 and/or Clause 11.2.2, all the obligations of the Lender to the Borrower under this Loan Agreement shall terminate.

11.4 **Acceleration**

On the service of a notice under Clause 11.2.2, the following sums shall become immediately due and payable:

11.4.1 the outstanding principal amount of the Loan;

11.4.2 all accrued and unpaid interest;

11.4.3 in respect of each Tranche, [***];

11.4.4 all unpaid End of Loan Payments;

11.4.5 all unpaid Transaction Fees;

11.4.6 all unpaid fees, costs and expenses; and

11.4.7 all other sums payable by the Borrower to the Lender under the Loan Documents.

11.5 **Waiver of Event of Default**

The Lender, at its sole and absolute discretion, may waive any Default or Event of Default hereunder, prior to or after the event or events giving rise thereto, provided that such waiver may be effected only by written notice provided by the Lender to the Borrower to that effect (and subject further to Clause 17.1); it being understood and acknowledged, that if and so long as no notice of waiver of a Default or an Event of Default was so provided, such Default or Event of Default shall be deemed as having occurred and in effect for all purposes hereunder (subject to the Borrower's right to remedy a Default).

12 FEES, EXPENSES AND TAXES

12.1 Transaction Fee

12.1.1 The Loan 1 Transaction Fee is acknowledged to have been partially paid by the Borrower on the execution of this Loan Agreement. The Euro Equivalent of [***] outstanding shall be paid by the Borrower to the Lender on the Restatement Date.

12.1.2 The First Loan 2 Transaction Fee shall be paid by the Borrower to the Lender upon Loan 2 becoming available for drawdown by the Borrower.

12.1.3 The Second Loan 2 Transaction Fee shall be paid by the Borrower to the Lender upon the first Drawdown Date of the first Tranche of Loan 2 by way of deduction from the amount advanced to the Borrower.

12.1.4 The First Loan 3 Transaction Fee shall be paid by the Borrower to the Lender upon Loan 3 becoming available for drawdown by the Borrower.

12.1.5 The Second Loan 3 Transaction Fee shall be paid by the Borrower to the Lender upon the first Drawdown Date of Loan 3 by way of deduction from the amount advanced to the Borrower.

12.2 Restatement Fee

The Borrower shall pay to the Lender the Restatement Fee on the Restatement Date.

12.3 Non-Utilisation Fee

12.4 The accrued Non-Utilisation Fee is payable on each Monthly Repayment Date which ends on or prior to the earlier of (i) the relevant Expiry Date and (ii) Euro Equivalent of [***] being drawn down under Loan 1 and Loan 2.

12.5 End of Loan Payments

The End of Loan Payment shall accrue on the amount of each Tranche and shall be payable in respect of each Tranche on the earlier of: (i) the date on which the Loan is prepaid or otherwise falls due for repayment in full; and (ii) the date on which the final payment by the Borrower in respect of the relevant Tranche is due for payment.

12.6 Documentary Costs

12.6.1 The Borrower shall [***] pay to the Lender on the Lender's written demand, the reasonable and documented legal expenses plus all applicable VAT and disbursements incurred by the Lender in connection with:

(i) The negotiation, execution, preparation and perfection of the Loan Documents entered into on or around the date of this Loan Agreement and the transactions contemplated hereby and thereby;

(ii) the negotiation, execution, preparation and perfection of Security Documents after the date of this Loan Agreement and the transactions contemplated thereby;

(iii) any amendment or supplement to the Loan Documents, or any proposal for such an amendment to be made; and

(iv) any consent or waiver by the Lender concerned under or in connection with the Loan Documents or any request by the Borrower for such a consent or waiver.

12.6.2 The Borrower shall [***] pay to the Lender on the Lender's demand, the legal expenses plus applicable VAT (if any) and disbursements incurred by the Lender in connection with any step taken by the Lender with a view to the protection or enforcement of any right or Security Interest created by the Loan Documents.

12.7 Certain taxes and duties

12.7.1 The Borrower shall [***] pay any documentary, stamp or other equivalent Tax or duty payable on or by reference to the Loan Documents or any share warrant or local law equivalent, and shall, on the Lender's demand, fully indemnify the Lender against any costs, losses, liabilities and expenses resulting from any failure or delay by the Borrower to pay such a tax.

12.7.2 Where the Borrower is required by the Loan Documents to pay, reimburse or indemnify the Lender for any fee, cost and expense, the Borrower, at the same time as it pays, reimburses or indemnifies (as the case may be) the Lender, shall also pay, reimburse or indemnify such part thereof as represents VAT (if any), save to the extent that the Lender is entitled to a credit or repayment in respect of such VAT from the appropriate Tax authority.

12.7.3 All amounts expressed to be payable under a Loan Document by the Borrower to the Lender which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, if VAT is or becomes chargeable on any supply made by the Lender to the Borrower under a Loan Document and the Lender is required to account to the relevant tax authority for the VAT, the Borrower must pay to the Lender (in addition to and at the same time as paying any other consideration for such supply) the applicable amount of the VAT.

12.8 **Liability for Taxes**

12.8.1 The Borrower shall make all payments to be made by it without any Tax deduction, unless a Tax deduction is required by law. The Borrower shall [***] upon becoming aware that it must make a Tax deduction (or that there is any change in the rate or the basis of a Tax deduction) notify the Lender.

12.8.2 If the Borrower is required to make any Tax deduction by law from any payment due under the Loan Documents, the payment due from the Borrower shall be increased to an amount which (after making any Tax deduction) leaves an amount equal to the amount which would have been due for payment if no Tax deduction had been required.

12.8.3 If the Borrower is required to make a Tax deduction, the Borrower shall make that Tax deduction and any payment required in connection with that Tax deduction within the time allowed and in the minimum amount required by law.

12.8.4 Within [***] of making either a Tax deduction or any payment required in connection with that Tax deduction, the Borrower shall deliver to the Lender evidence reasonably satisfactory to it that the Tax deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

12.9 **Illegality and Increased Costs**

12.9.1 If it becomes contrary after the date of this Agreement to any law or regulation for the Lender to make available the Loan Facility or to maintain its obligations to do so or fund the Loan, the Lender shall [***] notify the Borrower whereupon: (i) the Lender's obligations to make the Loan Facility available shall be terminated; and (ii) the Borrower shall be obliged to prepay the Loan either: (a) forthwith; or (b) on a future specified date on or before the latest date permitted by the relevant law or regulation.

12.9.2 If the result of any change in (or in the interpretation, administration or application of), or to the generally accepted interpretation or application of, or the introduction of, any law or regulation is to subject the Lender to any Increased Cost, then: (i) the Lender shall notify the Borrower in writing of such event [***] upon its becoming aware of the same; and (ii) the Borrower shall on demand, made at any time whether or not the Loan has been repaid, pay to the Lender the amount of the Increased Costs which the Lender has suffered as a result.

13 INDEMNITIES

13.1 **Indemnity for Non-Scheduled Payments**

Without derogating from, and without prejudice to the Lender's right under, Clause 12, the Borrower shall indemnify the Lender fully on its demand in respect of all expenses, liabilities and losses which are suffered or incurred by the Lender, as a result of or in connection with:

13.1.1 any Tranche not being borrowed on the date specified in the Drawdown Notice for any reason other than a default or negligence by the Lender;

13.1.2 any failure (for whatever reason) by the Borrower to make payment of any amount due under the Loan Documents on the due date or, if so payable, on demand; or

13.1.3 the occurrence and/or continuance of an Event of Default and/or the acceleration of repayment of the Loan under Clause 11.4, and in respect of any Taxes for which the Lender is liable or held liable in connection with any amount paid or payable to the Lender (whether for its own account or otherwise) under the Loan Documents.

13.2 The Borrower shall within [***] of demand, indemnify the Lender against any cost, loss or liability incurred by the Lender as a result of funding, or making arrangements to fund, any portion of the Total Loan Facility which is not advanced by the Lender to the Borrower by the end of the Expiry Date, other than by reason of default or negligence by the Lender.

13.3 **Third Party Claims Indemnity**

The Borrower shall indemnify the Lender fully on its demand in respect of claims, demands, proceedings, liabilities, taxes, losses and expenses of every kind, including without limitation legal fees and expenses ("**liability items**") which may be made or brought against, or incurred by, the Lender, in any country, in relation to:

13.3.1 any action lawfully taken, or omitted or neglected to be taken, under or in connection with the Loan Documents by the Lender or by any receiver appointed under the Security Documents after the occurrence of any Event of Default; and

13.3.2 any breach or inaccuracy of any of the representations and warranties contained in Clause 8 or in the Security Documents or any breach of any undertaking contained in Clause 9 or elsewhere in the Loan Documents.

14 RISK AND INSURANCE

14.1 All risk of loss, theft and damage of and to the Charged Assets from any cause whatsoever shall be the risk of the Borrower, and no such event shall relieve the Borrower of any obligation under a Drawdown Notice.

14.2 The Borrower shall:

14.2.1 bear all risk of loss of or damage to the Charged Assets whether insured against or not;

14.2.2 comply with its obligations in clause 9.1.22;

14.2.3 in respect of any insurance policy taken out by a member of the Group (other than third party liability insurance policy and insurance policies in favour of directors, officers and/or employees), if the Lender so requests, use commercially reasonable efforts to procure that, within [***] of such request, the Lender and, if the Lender so requests, any Affiliates of the Lender are additionally insured and that the interest of the Lender is noted under the policy and that the Lender is loss payee;

14.2.4 upon request produce to the Lender the relevant insurance policy and all premium receipts;

14.2.5 [***] notify the Lender of any event which may give rise to a claim under an insurance policy and upon request following an Event of Default which is continuing, irrevocably appoint the Lender to be its sole agent to negotiate agree or compromise such claim; and

14.2.6 upon request assign by way of security, or following the occurrence of an Event of Default which is continuing, a complete assignment to the Lender the Borrower's rights under the relevant insurance policy and irrevocably appoint the Lender to institute any necessary proceedings.

15 RELEASE OF SECURITY

Subject to the terms of this Loan Agreement and the Security Documents (including the making of all payments hereunder and thereunder, including the final End of Loan Payment and expiry of the Security Period), the Lender shall take appropriate action, at the cost of the Borrower, to release the Security Interests created under the Security Documents over the Charged Assets.

16 NOTICES

16.1 Any notice, demand or other communication ("**Notice**") to be given by any Party under, or in connection with, this Loan Agreement shall be in writing and signed by or on behalf of the Party giving it. Any Notice shall be served by sending it by email to the address set out in Clause 16.2, or delivering it by hand or by prepaid first class post to the address set out in Clause 16.2 and in each case marked for the attention of the relevant Party set out in Clause 16.2 (or as otherwise notified from time to time in accordance with the provisions of this Clause 16). Any Notice so served by email, post or hand shall be deemed to have been duly given or made as follows:

16.1.1 if sent by email, at the time of transmission; or

16.1.2 in the case of delivery by hand, when delivered, or

16.1.3 in the case of delivery by first class post, on the second Business Day after posting,

provided that in each case where delivery by hand occurs after 5pm on a Business Day (local time in the place of receipt) or on a day which is not a Business Day, service shall be deemed to occur at 9am on the next following Business Day (local time in the place of receipt).

References to time in this Clause are to local time in the country of the addressee.

16.2 The addresses and email addresses of the Parties for the purpose of Clause 16 are as follows:

16.2.1 **Lender**:

[***]

and:

Lender's law firm: **Addleshaw Goddard LLP**

Address: Milton Gate, 60 Chiswell Street, EC1Y 4AG, United Kingdom

For the attention of: Scott Morrison

Email: [***]

16.2.2 Borrower:

Address Oculis Holding AG, Bahnhofstrasse 20, 6300 Zug, Switzerland

For the attention of: Riad Sherif, CEO, and Sylvia Cheung, CFO

Email: [***]

16.3 A Party may notify the other Party to this Loan Agreement of a change to its name, relevant addressee, address or email address for the purposes of this Clause 16, provided that such notice shall only be effective on:

16.3.1 the date specified in the notification as the date on which the change is to take place; or

16.3.2 if no date is specified or the date specified is less than [***] after the date on which notice is given, the date following [***] after notice of any change has been given.

16.4 In proving service it shall be sufficient to prove that the envelope containing such notice was properly addressed and sent or delivered to the address shown thereon or that the facsimile transmission was made and a facsimile confirmation report was received, as the case may be.

17 GENERAL

17.1 All indemnities contained in this Loan Agreement or in the Drawdown Notices or other documents delivered pursuant hereto or in connection herewith and continuing, shall survive and remain binding following the expiration, cancellation or other termination of this Loan Agreement and/or the Drawdown Notice.

17.2 If the Borrower shall fail to perform any of its obligations under any Drawdown Notice duly and [***], the Lender may, at its option and at any time, perform the same without waiving any default on the part of the Borrower, or any of the Lender's rights. The Borrower shall reimburse the Lender, within [***] after notice thereof is given to the Borrower, for all expenses and liabilities incurred by the Lender in the performance of the Borrower's obligations.

17.3 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy hereunder shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided in this Loan Agreement are cumulative and not exclusive of any rights or remedies provided by law or in equity. Waiver by the Lender of any default shall not constitute waiver of any other default.

17.4 Following the occurrence of an Event of Default which is continuing, the Lender may set off any matured obligation due from the Borrower or any other Group Company under the Loan Documents against any matured obligation owed by the Lender to that party, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

17.5 The Borrower may not assign or transfer its rights, benefits or obligations under this Loan Agreement.

17.6 The Lender shall have the right, in its sole discretion:

17.6.1 to assign, transfer and sell, its rights under the Loan Documents and/or one or more Drawdown Notices to any third party (an "**Assignee**"), with the prior written consent of the Borrower in case the Assignee is a Swiss Non-Qualifying Bank, which consent may only be withheld in case the assignment, transfer and sale to that Assignee (y) would result in a breach of the Swiss Non-Bank Rules or (z) if the Borrower has not been presented with a written confirmation of the Swiss Federal Tax Administration (in form and substance satisfactory to the Borrower) as to how many Swiss Non-Qualifying Banks such Assignee counts for the purpose of the Swiss Non-Bank Rules and provided that no consent from the Borrower shall be needed in case an Event of Default has occurred which is continuing. Unless an Event of Default has occurred which is continuing, the Lender shall not assign or transfer its rights, benefits and obligations under this Loan Agreement to (i) any competitor of the Group or (ii) a Distressed Fund. The Lender may act as an agent for any Assignee in accepting any Drawdown Notice. The Borrower agrees that if it receives notice from the Lender that it is to make payments under this Loan Agreement and/or any Drawdown Notice to such Assignee rather than to the Lender, or that any of its other obligations under the

relevant Drawdown Notice are to be owed to the named Assignee, the Borrower shall comply with any such notice. Subject to the foregoing, this Loan Agreement and each Drawdown Notice inures to the benefit of, and is binding upon, the successors and assigns of the Lender; and

17.6.2 to pledge, grant a Security Interest in or otherwise encumber its rights under the Loan Documents and/or one or more Drawdown Notices to any third party provided that any such pledge or grant of Security Interest shall provide that, upon any enforcement thereof, any resulting assignment, transfer or sub-participation of any such rights under the Loan Documents shall be made in accordance with Clause 17.6.1.

17.7 Without prejudice to any assignment or transfer permitted pursuant to Clause 17.6, the Lender shall not enter into any arrangement with another person under which the Lender substantially transfers its exposure under this Loan Agreement to that other person, unless under such arrangement throughout the life of such arrangement (i) the relationship between the Lender and that other person is that of a debtor and creditor (including in the bankruptcy or similar event of the Lender or a Borrower); (ii) the other person will have no proprietary interest in the benefit of this Loan Agreement or in any monies received by the Lender under or in relation to this Loan Agreement; and (iii) the other person will under no circumstances (other than permitted transfers and assignments under Clause 17.6) (y) be subrogated to, or substituted in respect of, the Lender's claims under this Loan Agreement; and (z) have otherwise any contractual relationship with, or rights against, the Borrower under or in relation to this Loan Agreement.

17.8 The Lender agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clauses 17.9 to 17.11, and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

17.9 The Lender may disclose:

17.9.1 to any of its officers, directors, employees, professional advisers, auditors and Representatives such Confidential Information as the Lender shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this Clause is bound by obligations to maintain the confidentiality of the information and is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

17.9.2 to any person appointed by the Lender or by a person to whom Clause 15.10.1 or 15.10.2 applies to provide administration or settlement services (including sustainability service providers, valuation advisors, custodians and depositaries) in respect of one or more of the Loan Documents such Confidential Information as may be required to be disclosed to enable such service provider to provide services if the service provider to whom the Confidential Information is to be given has entered into a Loan Market Association form of confidentiality agreement or other form of confidentiality undertaking agreed between the Borrower and Lender; and

17.9.3 to any rating agency (including its professional advisers) such Confidential Information bound by obligations to maintain the confidentiality of the information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Loan Documents and/or the Group Companies.

17.10 The Lender may additionally disclose to any person:

17.10.1 to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under the Loan Documents and to any of that person's Affiliates, Related Funds, Representatives and professional advisers, in each case bound by obligations to maintain the confidentiality of the information;

17.10.2 with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Loan Document and/or one or more Group Company and to any of that person's Affiliates, Related Funds, Representatives and professional advisers, in each case bound by obligations to maintain the confidentiality of the information;

17.10.3 appointed by the Lender or by a person to whom Clause 15.10.1 or 15.10.2 applies to receive communications, notices, information or documents delivered pursuant to the Loan Documents on its behalf, in each case bound by obligations to maintain the confidentiality of the information;

17.10.4 who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in Clause 15.10.1 or 15.10.2 or leverage providers, in each case bound by obligations to maintain the confidentiality of the information;

17.10.5 to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

17.10.6 to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

17.10.7 party to the Loan Documents; or

17.10.8 with the consent of the Borrower,

in each case, such Confidential Information as the Lender shall consider appropriate if: (i) in relation to Clauses 17.10.1 to 17.10.3, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information; (ii) in relation to Clause 17.10.4, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information; and (iii) in relation to Clauses 17.10.5 and 17.10.6, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Lender, it is not practicable so to do in the circumstances.

17.11 The Lender may disclose to any national or international numbering service provider appointed by it to provide identification numbering services in respect of this Loan Agreement, the Loans and/or one or more Group Company the following information:

17.11.1 the names, country of domicile and place of incorporation of the Group Companies;

17.11.2 the date of this Loan Agreement (and any amendment and restatement agreement);

17.11.3 the governing law and jurisdiction of this Loan Agreement;

17.11.4 the amount, currencies, types, ranking and term of the Loans;

17.11.5 changes to any of the information previously supplied pursuant to the above; and

17.11.6 such other information agreed between the Lender and the Borrower, to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

17.12 The Parties acknowledge and agree that each identification number assigned to this Loan Agreement, the Loans and/or one or more Group Companies by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

17.13 The Borrower shall keep confidential the terms of this Loan Agreement except:

17.13.1 as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority, including pursuant to the rules of the U.S. Securities and Exchange Commission and any stock exchange on which the Borrower's securities are traded;

17.13.2 to any of its officers, directors, employees, professional advisers, auditors and Representatives, such Confidential Information as the Borrower shall consider necessary to receive the Confidential Information, provided that the recipient is bound by obligations to maintain the confidentiality of the information and is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

17.13.3 as may be required to be disclosed to auditors, external accountants and financial advisers;

17.13.4 [***]

17.13.5 to the extent the relevant information is already in the public domain through no fault of the Borrower; and

17.13.6 for the avoidance of doubt, this clause 17.13 shall not prevent any Group Company from disclosing any financial information or financial statements with respect to the Group to any person in the ordinary course of its business.

17.14 If, at any time, any provision herein is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

17.15 A person who is not a party to this Loan Agreement has no right under the Contract (Rights of Third Parties) Act 1999 to enforce or enjoy the benefits of this Loan Agreement.

17.16 This Loan Agreement, together with the Security Documents, constitute the entire agreement between the Parties with respect to the subject matter hereof. This Loan Agreement may not be modified except in writing executed by the Lender and the Borrower. No supplier or agent of the Lender is authorised to bind the Lender or to waive or modify any term of this Loan Agreement.

17.17 In any litigation or arbitration proceedings arising out of or in connection with a Loan Document, the entries made in the accounts maintained by the Lender are prima facie evidence of the matters to which they relate.

17.18 Any certification or determination by the Lender of a rate or amount under any Loan Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

17.19 This Loan Agreement may be executed in counterparts (including facsimile and .pdf copies), each of which shall be an original, but all such counterparts shall together constitute one and the same instrument.

17.20 Each Obligor by its execution of this Loan Agreement or an Accession Deed irrevocably appoints the Borrower (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Loan Documents and irrevocably authorises:

17.20.1 the Borrower on its behalf to supply all information concerning itself contemplated by this Loan Agreement to the Lender and to give all notices and instructions (including, in the case of a Borrower, Drawdown Notices), to execute on its behalf any Accession Deed, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and

17.20.2 the Lender to give any notice, demand or other communication to that Obligor pursuant to the Loan Documents to the Borrower,

and in each case that Obligor shall be bound as though that Obligor itself had given the notices and instructions (including, without limitation, any Drawdown Notices) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication. For all purposes of the Loan Documents, including for the purpose of this Clause 17.20 each Swiss Obligor unconditionally releases the Borrower from any restriction on self-contracting (*Selbstkontrahieren*) and/or double representation (*Doppelvertretung*) under Swiss law, both of which are herewith explicitly approved by each Swiss Obligor.

17.21 Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Borrower or given to the Borrower under any Loan Document on behalf of another Obligor or in connection with any Loan Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Loan Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Borrower and any other Borrower, those of the Borrower shall prevail.

17.22 The words "execution", "signed", "signature" and words of like import in any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law.

17.23 This Loan Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England sitting in London have exclusive jurisdiction to settle any dispute arising out of or in connection with this Loan Agreement (including a dispute relating to the existence, validity or termination of this Loan Agreement or any non-contractual obligation arising out of or in connection with this Loan Agreement (a "**Dispute**"). The Parties to this Loan Agreement agree that the courts of England sitting in London are the most appropriate and convenient courts to settle Disputes and accordingly no Party to this Loan Agreement will argue to the contrary. This Clause 17.23 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

17.24 Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

17.24.1 represents and warrants to the Lender that it has appointed Law Debenture as its agent for service of process in relation to any proceedings before the English courts in connection with the Loan Documents and agrees to maintain such appointment at all times during the Security Period (and [***] provide evidence, on request of the Lender, that such appointment is made and is continuing);

17.24.2 agrees that any change of address of the agent for service of process has to be [***] notified and that, unless and until the Lender is notified of any change of address, service shall be effected on the address most recently provided to the Lender;

17.24.3 agrees that service by means of leaving any court process at the office of the agent for service of process or the sending of it by first class post is good and valid service and will not claim otherwise; and

17.24.4 agrees that failure by an agent for service of process to notify the Borrower of the process will not invalidate the service of proceedings concerned.

SCHEDULE A

ORIGINAL GUARANTORS

Name	Company Number	Registered office
OCULIS HOLDING AG	CHE-396.695.611	Bahnhofstrasse 20, 6300 Zug, Switzerland
Oculis Operations Sàrl	CHE-284.087.350	Avenue de la Gare 39, 1003 Lausanne, Switzerland

SCHEDULE B

FORM OF DRAWDOWN NOTICE

DRAWDOWN NOTICE

Drawdown

No. [•]

dated 202[0]

between

KREOS CAPITAL VII (UK) LIMITED
the **("Lender")**

OCULIS HOLDING AG
the **("Borrower")**

This Drawdown Notice forms a Schedule to a loan agreement made between the Lender and the Borrower dated [•] 2024 (the "**Loan Agreement**").

The Lender has granted the Borrower a loan facility pursuant to the terms and conditions set out in the Loan Agreement and attached Schedules.

Words and expressions in this Drawdown Notice shall have the same meanings as in the Loan Agreement.

PART 1

Loan Details

Total Loan Facility	Euro Equivalent of CHF 75,000,000
Loan Facility	[Loan 1 / Loan 2 / Loan 3]
Amount of Loan Facility to be drawn down pursuant to this Drawdown Notice	[•]
Loan Term	[***Include details of applicable Loan Term***]
Bank Account Details for remittance of funds	[***Include details of Drawdown Account.***]
Drawdown Date (*which shall be a date no later than the Expiry Date*)	[•] 202[•]

Repayment Schedule – Please see Part 2

We confirm that:

(a) the Repeating Representations made by us in the Loan Agreement are true and accurate in all material respects the on the date of this Drawdown Notice as if made on such date;

(b) no Default has occurred and is continuing or would result from the delivery of this Drawdown Notice; and

(c) the LTV does not exceed [***] on the date of this Drawdown Notice.

This Drawdown Notice is irrevocable.

for and on behalf of

OCULIS HOLDING AG

Authorised Signatory ..... Authorised Signatory.....

Name..... Name.....

Dated [•] 202[•] Dated [•] 202[•]

PART 2

Repayment Schedule

[***]

SCHEDULE C

INITIAL SECURITY AND GUARANTEE DOCUMENTS

[***]

SCHEDULE D

PRODUCT

[***]

THE BORROWER

Executed and delivered as a deed by)
)
OCULIS HOLDING AG)
acting by)

/s/ Riad Sherif

Name Riad Sherif

Title CEO

/s/ Sylvia Cheung

Name Sylvia Cheung

Title CFO

THE ORIGINAL GUARANTORS

Executed and delivered as a deed by)
)
OCULIS OPERATIONS SÀRL)
acting by)

/s/ Riad Sherif

Name Riad Sherif

Title CEO

/s/ Sylvia Cheung

Name Sylvia Cheung

Title CFO

THE LENDER

Executed and delivered as a deed by)
)
as a duly authorized attorney for and on behalf of **KREOS**)
CAPITAL VII (UK) LIMITED in the presence of) /s/ Sean Dunne

Sean Dunne

/s/ Ross Ahlgren
Signature of witness

Name Ross Ahlgren

Address Riverside House, Loddon Drive, Wargrave, UK, RG10 8HD

Exhibit 8.1

SUBSIDIARIES OF THE REGISTRANT

Name	Jurisdiction of Formation/Organization
Oculis Holding AG	Switzerland
Oculis Operations Sàrl	Switzerland
Oculis ehf.	Iceland
Oculis US, Inc.	United States
Oculis France Sàrl	France
Oculis HK, Ltd	Hong Kong
Neurocol IP Sàrl	Switzerland
Neurocol Operations Sàrl	Switzerland

Exhibit 12.1

Certification by the Principal Executive Officer pursuant to
Securities Exchange Act Rules 13a-14(a) and 15d-14(a)
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Riad Sherif, certify that:

1. I have reviewed this annual report on Form 20-F of Oculis Holding AG (the "***Company***");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: March 4, 2026

By: /s/ Riad Sherif
Riad Sherif
Chief Executive Officer
(Principal Executive Officer)

Exhibit 12.2

Certification by the Principal Financial Officer pursuant to
Securities Exchange Act Rules 13a-14(a) and 15d-14(a)
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Sylvia Cheung, certify that:

1. I have reviewed this annual report on Form 20-F of Oculis Holding AG (the "***Company***");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: March 4, 2026

By: /s/ Sylvia Cheung
Sylvia Cheung
Chief Financial Officer
(Principal Financial Officer)

Exhibit 13.1

Certification by the Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 20-F of Oculis Holding AG (the "***Company***") for the fiscal year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Riad Sherif, Chief Executive Officer of the Company and Sylvia Cheung, Chief Financial Officer of the Company, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each hereby certifies that, to the best of his or her knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 4, 2026

/s/ Riad Sherif
Chief Executive Officer
(Principal Executive Officer)

/s/ Sylvia Cheung
Chief Financial Officer
(Principal Financial Officer)

This certification accompanies the Form 20-F to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 20-F), irrespective of any general incorporation language contained in such filing.

Exhibit 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-271938 and 333-287806) and Form F-3 (Nos. 333-278409, 333-291426 and 333-271063) of Oculis Holding AG of our report dated March 4, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 20-F.

/s/ PricewaterhouseCoopers SA

Lausanne, Switzerland
March 4, 2026

Exhibit 19.1

OCULIS HOLDING AG

INSIDER TRADING POLICY

APPROVED BY THE BOARD OF DIRECTORS ON SEPTEMBER 30, 2025

POLICY PRINCIPLES

1. Personnel of Oculis Holding AG and its subsidiaries ("Oculis") are responsible for understanding the obligations that come with having access to Material Nonpublic Information (as defined in Oculis' Corporate Disclosure Policy) and wanting to transact in Oculis securities.

2. Oculis personnel who are aware of Material Nonpublic Information relating to Oculis may not, directly or indirectly, engage in transactions in Oculis' securities except as permitted by this insider trading policy (the "***policy***") and applicable law.

3. Oculis personnel may not, directly or indirectly, disclose Material Nonpublic Information outside of Oculis unless the disclosure is made in accordance with a specific Oculis policy that authorizes such disclosure.

4. Oculis personnel may not disclose Material Nonpublic Information to persons within Oculis whose jobs do not require them to have that information.

5. Oculis personnel may not, directly or indirectly, recommend the purchase or sale of any Oculis securities.

6. Changes to this policy require approval by Oculis' Board of Directors or a duly appointed committee of the Board of Directors.

POLICY Q&A

Policy Scope and Purpose

Q: Why have an insider trading policy?

A: During the course of your relationship with Oculis, you may receive material information that is not yet publicly available about Oculis or other publicly traded companies with which Oculis has business relationships. Such Material Nonpublic Information may give you, or someone to whom you pass that information, an advantage over the general public when deciding whether to buy, sell, or otherwise transact in Oculis' securities or the securities of another publicly traded company. This policy sets forth guidelines with respect to transactions in Oculis securities by persons subject to this policy as described below.

Q: Who is subject to this policy?

A: This policy applies to you and all other employees and directors. This policy also applies to members of your immediate family, persons with whom you share a household, persons who are your

economic dependents, and, unless otherwise determined by Oculis, any other individuals or entities whose transactions in Oculis securities you influence, direct, or control (including, e.g., a venture or other investment fund, if you influence, direct, or control transactions by the fund unless the fund has implemented policies or procedures designed to ensure that you cannot influence transactions by the fund involving Oculis securities). The foregoing persons who are deemed subject to this policy are referred to in this policy as "***Related Persons***." You are responsible for making sure that your Related Persons comply with this policy.

In addition, if you are an officer or director of Oculis, a member of Oculis' Scientific Advisory Board (SAB) or key consultant, or an employee of Oculis ("***Specified Personnel***"), you and your Related Persons are subject to the quarterly trading blackout periods described below. Notwithstanding the foregoing, this policy shall not apply to any venture capital fund or other entity that engages in the investment of securities in the ordinary course of its business (e.g., an investment fund or partnership) other than for an employee, officer or directors own account if such entity has established its own insider trading controls and procedures in compliance with applicable securities laws.

Q: Whose responsibility is it to comply with this policy?

A: Persons subject to this policy have ethical and legal obligations to maintain the confidentiality of information about Oculis and to not engage in transactions in Oculis' securities while aware of Material Nonpublic Information. Each individual is responsible for making sure that he or she and his or her Related Persons comply with this policy. In all cases, the responsibility for determining whether an individual is aware of Material Nonpublic Information rests with that individual, and any action on the part of Oculis or any employee or director of Oculis pursuant to this policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by Oculis for any conduct prohibited by this policy or applicable securities laws.

Q: What transactions are subject to this policy?

A: This policy applies to all transactions in securities issued by Oculis, as well as derivative securities that are not issued by Oculis, such as exchange-traded put or call options or swaps relating to Oculis' securities. Accordingly, for purposes of this policy, the terms "***trade***," "***trading***," and "***transactions***" include not only purchases and sales of Oculis' securities in the public market but also any other purchases, sales, transfers, or other acquisitions and dispositions of ordinary or preferred equity securities, options, warrants, and other securities (including debt securities) of Oculis, cancelling or amending an order concerning these securities and other arrangements or transactions that affect economic exposure to changes in the prices of these securities, including borrowing or lending of securities issued by Oculis or other financial instruments linked thereto.

Insider Trading and Material Nonpublic Information

Q: What is insider trading?

A: Generally speaking, insider trading is the buying or selling of shares, bonds, futures, or other securities by someone who possesses or is otherwise aware of Material Nonpublic Information about the securities or the issuer of the securities. Insider trading also includes trading in derivatives (such as put or call options) where the price is linked to the underlying price of a

company's shares. It does not matter whether the decision to buy or sell was influenced by the Material Nonpublic Information, how many shares you buy or sell, or whether it has an effect on the share price. Bottom line: If you are aware of Material Nonpublic Information about Oculis or another publicly traded company that Oculis has business relationships with and you trade in Oculis' or such other company's securities, you have broken the law.

Q: Why is insider trading illegal?

A: If company insiders are able to use their confidential knowledge to their financial advantage, other investors would not have confidence in the fairness and integrity of the market. This ensures that there is an even playing field by requiring those who are aware of Material Nonpublic Information to refrain from trading.

Q: What is material information?

A: It is not always easy to figure out whether you are aware of Material Nonpublic Information. But there is one important factor to determine whether nonpublic information you know about a public company is material: whether the information could be expected to affect the market price of that company's securities or to be considered important by investors who are considering trading that company's securities. If the information makes you want to trade, it would probably have the same effect on others. Keep in mind that both positive and negative information can be material.

Q: What are examples of material information?

A: There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by relevant enforcement authorities with the benefit of hindsight. Depending on the specific details, the following items may be considered Material Nonpublic Information until publicly disclosed within the meaning of this policy. There may be other types of information that would qualify as material information as well; use this list merely as a non-exhaustive guide:

- financial results or forecasts;
- acquisitions, dispositions or other strategic transactions;
- events regarding our securities (e.g., repurchase plans, share splits, public or private equity or debt offerings, or changes in our dividend policies or amounts);
- major contracts or contract cancellations;
- gain or loss of a significant customer, licensor, licensee or supplier;
- pricing changes;
- new product releases;
- status of product or product candidate development or regulatory approvals;
- clinical data relating to products or product candidates;
- significant product problems or security incidents;

- top management or control changes;
- financial restatements or significant write-offs;
- employee layoffs;
- a disruption in Oculis' operations or breach or unauthorized access of its property or assets, including its facilities or information technology infrastructure;
- tender offers or proxy fights;
- actual or threatened major litigation, SEC or other investigations, or a major development in or the resolution of any such litigation or investigation;
- impending bankruptcy;
- communications with government agencies; and
- notice of issuance of patents.

Q: When is information considered public?

A: The prohibition on trading when you have Material Nonpublic Information lifts once that information becomes publicly disseminated. But for information to be considered publicly disseminated, it must be widely disseminated through a press release, a filing with the Securities and Exchange Commission (the "***SEC***") or other widely disseminated announcement. Once information is publicly disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. Generally speaking, information will be considered publicly disseminated for purposes of this policy only after two full trading days have elapsed since the information was publicly disclosed. For example, if we announce Material Nonpublic Information before trading begins on Wednesday, then information would be considered to be publicly disseminated by the time trading begins on Friday; if we announce Material Nonpublic Information after trading ends on Wednesday, then information would be considered to be publicly disseminated by the time trading ends on Friday. Depending on the particular circumstances, Oculis may determine that a longer or shorter waiting period should apply to the release of specific Material Nonpublic Information. Any disclosure of nonpublic information, material or otherwise, must be done in accordance with Oculis' Corporate Disclosure Policy.

Q: Who can be guilty of insider trading?

A: Anyone who buys or sells a security while aware of Material Nonpublic Information, or provides Material Nonpublic Information that someone else uses to buy or sell a security, may be guilty of insider trading. This applies to all individuals, including officers, directors, and others who don't even work at Oculis. Regardless of who you are, if you know something material about the value of a security that not everyone knows and you trade (or convince someone else to trade) in that security, you may be found guilty of insider trading.

Q: What if I am aware of Material Nonpublic Information when I trade, but the reason I trade is because of something else, like to pay medical bills?

A: The prohibition against insider trading is absolute. It applies even if the decision to trade is not based on such Material Nonpublic Information. It also applies to transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) and also to very small transactions. All that matters is whether you are aware of any Material Nonpublic Information relating to Oculis at the time of the transaction.

Q: Do the U.S. securities laws take into account mitigating circumstance, like avoiding a loss or planning a transaction before I had Material Nonpublic Information?

A: No. The U.S. federal securities laws do not recognize any mitigating circumstances to insider trading. In addition, even the appearance of an improper transaction must be avoided to preserve Oculis' reputation for adhering to the highest standards of conduct. In some circumstances, you may need to forgo a planned transaction even if you planned it before becoming aware of the Material Nonpublic Information. So, even if you believe you may suffer an economic loss or sacrifice an anticipated profit by waiting to trade, you must wait.

Q: What if I don't buy or sell anything, but I tell someone else Material Nonpublic Information and he or she buys or sells?

A: That is called "tipping." You are the "tipper" and the other person is called the "tippee." If the tippee buys or sells based on that Material Nonpublic Information, both you and the "tippee" could be found guilty of insider trading. In fact, if you tell family members who tell others and those people then trade on the information, those family members and the "tippee" might be found guilty of insider trading too. To prevent this, you may not discuss Material Nonpublic Information about the company with anyone outside Oculis, including spouses, family members, friends, or business associates (unless the disclosure is made in accordance with Oculis' Corporate Disclosure Policy). This includes anonymous discussions on the internet about Oculis or companies with which Oculis does business.

You can be held liable for your own transactions, as well as the transactions by a tippee and even the transactions of a tippee's tippee. ***For these and other reasons, no employee or director (or any other person subject to this policy) may either (a) recommend to another person that they buy, hold, or sell Oculis' securities at any time or (b) disclose Material Nonpublic Information to persons within Oculis whose jobs do not require them to have that Material Nonpublic Information, or outside of Oculis to other persons (unless the disclosure is made in accordance with Oculis' Corporate Disclosure Policy).***

Q: What if I don't tell someone Material Nonpublic Information itself; I just tell him or her whether to buy or sell?

A: That is still tipping, and you can still be responsible for insider trading. You may never recommend to another person that they buy, hold or sell Oculis' securities or any derivative security related to Oculis' securities, since that could be a form of tipping.

Q: Does this policy or the insider trading laws apply to me if I work outside the U.S.?

A: Yes. The same rules apply to U.S. and foreign employees. The SEC (the U.S. government agency in charge of investor protection), and the Financial Industry Regulatory Authority (a private regulator that oversees U.S. securities exchanges) routinely investigate trading in a company's securities

conducted by individuals and firms based abroad. In addition, as a Oculis director or employee, our policies apply to you no matter where you work.

Q: Am I restricted from trading securities of any companies other than Oculis, for example a customer or competitor of Oculis?

A: Possibly. U.S. insider trading laws generally restrict everyone aware of Material Nonpublic Information about a company from trading in that company's securities, regardless of whether the person is directly connected with that company, except in limited circumstances. Therefore, if you have Material Nonpublic Information about another company, you should not trade in that company's securities. You should be particularly conscious of this restriction if, through your position at Oculis, you sometimes obtain sensitive, material information about other companies and their business dealings with Oculis. In addition, if in the course of your relationship with Oculis you learn of any confidential information that is material to another publicly traded company, including but not limited to a customer, supplier, partner or collaborator of Oculis or an economically-linked company such as a competitor of Oculis, you may not trade in that other company's securities until the information becomes public or is no longer material to that other company. For example, if you learn of nonpublic information during the course of your relationship with Oculis that could affect the stock price of an Oculis competitor, you may not trade in that competitor's stock until the information becomes public or is no longer material.

Q: So when can I buy or sell my Oculis securities?

A: If you are aware of Material Nonpublic Information, you may not buy or sell our securities until two full trading days have elapsed since the information was publicly disclosed. At that point, the information is considered publicly disseminated for purposes of this policy. For example, if we announce Material Nonpublic Information before trading begins on Wednesday, then you may execute a transaction in our securities on Friday; if we announce Material Nonpublic Information after trading ends on Wednesday, then you may execute a transaction in our securities on Monday. **Even if you are not aware of any Material Nonpublic Information, you may not trade our securities during any trading "blackout" period that applies to you**. This policy describes the quarterly trading blackout period, and additional event-driven trading blackout periods (which may apply to you even if the quarterly trading blackout periods do not) may be announced by email.

Blackout Periods

Q: What is a quarterly trading blackout period?

A: To minimize the appearance of insider trading among our officers, directors, Specified Personnel, and their Related Persons, we have established "quarterly trading blackout periods" during which they—regardless of whether they are aware of Material Nonpublic Information or not—may not conduct any trades in Oculis securities. That means that, except as described in this policy, all officers, directors, Specified Personnel, and their Related Persons will be able to trade in Oculis securities only during limited open trading window periods that generally will begin after two full trading days have elapsed since the public dissemination of Oculis' annual or quarterly financial results and end at the beginning of the next quarterly trading blackout period. Of course, even during an open trading window period, you may not (unless an exception applies) conduct any trades in Oculis securities if you are otherwise in possession of Material Nonpublic Information.

Q: What are Oculis' quarterly trading blackout periods?

A: Each "***quarterly trading blackout period***" will generally begin at the end of the 15th day of the third month of each fiscal quarter and end after two full trading days have elapsed since the public dissemination of Oculis' financial results for that quarter.

Q: Can Oculis' quarterly trading blackout periods change?

A. The quarterly trading blackout period may commence early or may be extended if, in the judgment of the Chief Financial Officer, there exists undisclosed information that would make trades by Oculis officers, directors, Specified Personnel or their Related Persons inappropriate. It is important to note that the fact that the quarterly trading blackout period has commenced early or has been extended should be considered Material Nonpublic Information that should not be communicated to any other person.

Q: Does Oculis have blackout periods other than quarterly trading blackout periods?

A: Yes. From time to time, an event may occur that is material to Oculis and is known by only a few directors, officers, and/or employees. So long as the event remains material and nonpublic, the persons designated by the Chief Financial Officer may not trade in Oculis' securities. In that situation, Oculis will notify the designated individuals that neither they nor their Related Persons may trade in the Oculis' securities. The existence of an event-specific trading blackout should also be considered Material Nonpublic Information and should not be communicated to any other person.

Q: If I am subject to a blackout period and I have an open order to buy or sell Oculis securities on the date a blackout period commences, can I cancel the open order and avoid executing the trade?

A: No. If you are subject to a blackout period and have an open order to buy or sell Oculis securities on the date a blackout period commences, you cannot cancel the open order and avoid executing the trade.

Q: Am I subject to trading blackout periods if I am no longer an employee or director of Oculis?

A: It depends. If your employment with Oculis ends during a trading blackout period, you will be subject to the remainder of that trading blackout period. If your employment with Oculis ends on a day that the trading window is open, you will not be subject to the next trading blackout period. However, even if you are not subject to our trading blackout period after you leave Oculis, you should not trade in Oculis securities if you are aware of Material Nonpublic Information. That restriction stays with you as long as the information you possess is material and not publicly disseminated within the meaning of this policy.

Q: Are there any exceptions to this policy?

A: There are no exceptions to this policy, except as specifically noted below.

Q: Can I exercise options granted to me by Oculis, or participate in an Oculis employee share purchase plan, during a trading blackout period or when I possess Material Nonpublic Information?

A: Generally, you may not purchase shares by exercising your options or participating in an Oculis employee share purchase plan during a trading blackout period or any time that you are aware of Material Nonpublic Information. However, as exceptions might apply and since exercise of options and participation in an Oculis employee share purchase plan are subject to the pre-clearance obligation (as explained below), the Oculis' Chief Financial Officer or their designee will determine whether such transaction may proceed. Furthermore, you may not sell the shares (even to pay the exercise price or any taxes due) during a trading blackout period or any time that you are aware of Material Nonpublic Information. To be clear, you may not effect a cashless exercise (because these cashless exercise transactions include a market sale) during a trading blackout period or any time that you are aware of Material Nonpublic Information.

Q: What tax withholding transactions are not restricted by this policy?

A: This policy does not apply to the surrender of shares directly to Oculis to satisfy tax withholding obligations as a result of the issuance of shares upon exercise of options or settlement of restricted share units issued by Oculis. Of course, any market sale of the shares received upon exercise or settlement of any such equity awards remains subject to all provisions of this policy whether or not for the purpose of generating the cash needed to pay the exercise price or pay taxes.

Q: Are mutual fund shares holding Oculis securities subject to the trading blackout periods?

A: No. You may trade in mutual funds holding Oculis securities at any time, provided that each mutual fund's exposure to Oculis securities does not exceed 20% of the assets held by it, or that you do not know and cannot know the investment composition or exposure of the mutual fund in relation to Oculis securities and have no reason to believe that they exceed 20%, cf. Article 19(1a) of MAR.

Q: What are the rules that apply to 10b5-1 Automatic Trading Programs?

A: Under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended ("***Exchange Act***"), any person may establish a trading plan under which a broker is instructed to buy and sell Oculis securities based on pre-determined criteria (a "***Trading Plan***"). So long as a Trading Plan is properly established, purchases and sales of Oculis securities pursuant to that Trading Plan are not subject to this policy. To be properly established, a person's Trading Plan must be established in compliance with the requirements of Rule 10b5-1 of the Exchange Act and any applicable 10b5-1 trading plan guidelines of Oculis at a time when they were unaware of any Material Nonpublic Information relating Oculis and when you were not otherwise subject to a trading blackout period. Moreover, all Trading Plans to be adopted by directors, officers, Specified Personnel and their Related Persons must be reviewed and approved by Oculis before being established to confirm that the Trading Plan complies with all pertinent company policies and applicable securities laws. See "Pre-Clearance of Transactions in Oculis Securities" below.

Q: Can I gift securities while I possess Material Nonpublic Information or during a trading blackout period?

A: Because of the potential for the appearance of impropriety, as a general matter gifts should only be made when you are not in possession of Material Nonpublic Information and not subject to a

trading blackout period. For example, charities that receive gifted securities typically immediately sell the securities into the public market, potentially subjecting you to "tipper" liability if you were in possession of Material Nonpublic Information at the time of the gift.

Margin Accounts, Pledging Securities, Hedging and Other Speculation in Oculis Securities

Q: Can I purchase Oculis securities on margin or hold them in a margin account?

A: No. "Purchasing on margin" is the use of borrowed money from a brokerage firm to purchase our securities. Holding our securities in a margin account includes holding the securities in an account in which the securities can be sold to pay a loan to the brokerage firm. You may not purchase our securities on margin or hold it in a margin account at any time.

Q: Can I pledge my Oculis securities as collateral for a loan?

A: No. Pledging your securities as collateral for a loan could cause the pledgee to transfer your securities during a trading blackout period or when you are otherwise aware of Material Nonpublic Information. As a result, you may not pledge your securities as collateral for a loan.

Q: What is problematic about margin accounts and pledged securities?

A: Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of Material Nonpublic Information or otherwise is not permitted to trade in Oculis' securities, Oculis employees and directors are prohibited from holding Oculis securities in a margin account or otherwise pledging Oculis' securities as collateral for a loan.

Q: Can I hedge my ownership position in Oculis?

A: No. Hedging or monetization transactions, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars, and exchange funds are prohibited by this policy. Since such hedging transactions allow you to continue to own Oculis' securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership, you may no longer have the same objectives as Oculis' other shareholders. Therefore, this policy prohibits you from engaging in any such transactions.

Q: Why are hedging transactions prohibited?

A: Such transactions may permit a person subject to this policy to continue to own Oculis' securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the person may no longer have the same objectives as Oculis' other shareholders. Therefore, all persons subject to this policy are prohibited from engaging in any such transactions.

Q: Am I allowed to trade derivative securities of Oculis' ordinary shares?

A: No. You may not trade in derivative securities related to our ordinary shares, which include publicly traded call and put options. In addition, you may not engage in short selling of our securities at any time.

Q: What are derivative securities?

A: "Derivative securities" are securities other than ordinary shares that are speculative in nature because they permit a person to leverage their investment using a relatively small amount of money. Examples of derivative securities include "put options" and "call options." These are different from employee options and other equity awards granted under our employee benefit plan, which are not derivative securities for purposes of our policy.

Q: What is short selling?

A: "Short selling" is profiting when you expect the price of the securities to decline, and includes transactions in which you borrow securities from a broker, sell it, and eventually buy it back on the market to return the borrowed securities to the broker. Profit is realized if the share price decreases during the period of borrowing.

Q: Why does Oculis prohibit trading in derivative securities and short selling?

A: Many companies with volatile share prices have adopted similar policies because of the temptation it represents to try to benefit from a relatively low-cost method of trading on short-term swings in share prices, without actually holding the underlying ordinary shares, and encourages speculative trading. We are dedicated to building shareholder value, short selling our ordinary shares conflicts with our values and would not be well-received by our shareholders.

Q: What if I purchased publicly traded options or other derivative securities before I became subject to this policy?

A: You may not exercise the publicly traded options or sell the securities during a trading blackout period or at any time that you are aware of Material Nonpublic Information.

Q: What are the concerns about standing and limit orders?

A: Standing and limit orders are instructions to purchase or sell securities once the value of those securities reaches a certain price. Standing and limit orders (except standing and limit orders under approved Trading Plans, as discussed above) create heightened risks for insider trading violations similar to the use of margin accounts, since there is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a Oculis employee or director is in possession of Material Nonpublic Information. Oculis therefore discourages placing standing or limit orders on Oculis' securities. If a person subject to this policy determines that they must use a standing order or limit order (other than under an approved Trading Plan as discussed above), the order should be limited to short duration and the person using such standing order or limit order is required to ensure, as much as possible, that these orders do not extend into any trading blackout periods.

Pre-Clearance of Transactions in Oculis Securities

Q: Who is required to pre-clear and provide advance notice of transactions?

A: In addition to the requirements above, officers, directors, employees, and Related Persons or closely associated persons of persons discharging managerial responsibilities (PDMRs) as defined in Oculis' Corporate Disclosure Policy, face a further restriction: Even during an open trading window, they may not engage in any transaction in Oculis' securities without first obtaining pre-clearance of the transaction from Oculis' Chief Financial Officer or their designee at least two business days in advance of the proposed transaction. He or she will then determine whether the transaction may proceed. Oculis may choose to shorten this period. A previously submitted and approved 10b5-1 trading plan shall constitute advance notice and pre-clearance for purposes of this policy. Pre-clearance may be delayed or denied at the discretion of Oculis' Chief Financial Officer or their designee, as applicable, without providing any reason for such decision.

Q: Are individuals subject to pre-clearance required to provide advanced notice of option exercises?

A: Yes. Persons subject to pre-clearance must also give advance notice of their plans to exercise an outstanding option to the Chief Financial Officer.

Other Information

Q: What happens if I violate our insider trading policy?

A: Violating our policies may result in disciplinary action, which may include termination of your employment or other relationship with Oculis.

Q: What are the sanctions if I trade on Material Nonpublic Information or tip off someone else?

A: In addition to disciplinary action by Oculis—which may include termination of employment—you may be liable for civil sanctions for trading on Material Nonpublic Information. The sanctions may include return of any profit made or loss avoided as well as penalties of up to three times any profit made or any loss avoided. Persons found liable for tipping Material Nonpublic Information, even if they did not trade themselves, may be liable for the amount of any profit gained or loss avoided by everyone in the chain of tippees as well as a penalty of up to three times that amount. In addition, anyone convicted of criminal insider trading could face prison and additional fines.

Q: What is "loss avoided"?

A: If you sell ordinary shares or a related derivative security before negative news is publicly announced, and as a result of the announcement the share price declines, you have avoided the loss caused by the negative news.

Q: Am I subject to any additional notification requirements due to Oculis securities being listed on Nasdaq Iceland?

A: Only persons discharging managerial responsibilities (PDMRs) as defined in Oculis' Corporate Disclosure Policy and their closely associated persons (PCAs), as defined in MAR are subject to additional notification requirements. For every subsequent transaction once a total amount of the equivalent of EUR 5,000 has been reached within a calendar year, PDMRs and their PCAs are required to notify the Company and the Financial Supervisory Authority of the Central Bank of

Iceland (the "**FSA**") of any transactions conducted on their own account relating to Oculis securities or other financial instruments relating to them. The notification shall be made as soon as possible, but no later than three trading days after the transaction. PDMRs and their PCAs are requested to use the form prescribed by the FSA for this purpose. The Company's Chief Financial Officer, as well as the Company's Security Compliance Officer will have the form available.

Q: Who should I contact if I have questions about our insider trading policy or specific trades?

A: You should contact our Chief Financial Officer or the Security Compliance Officer at complianceofficer@oculis.com.

Q: Do changes to this policy require approval by Oculis' Board of Directors?

A: Yes. Changes to this policy require approval by Oculis' Board of Directors.

Effective: September 30, 2025