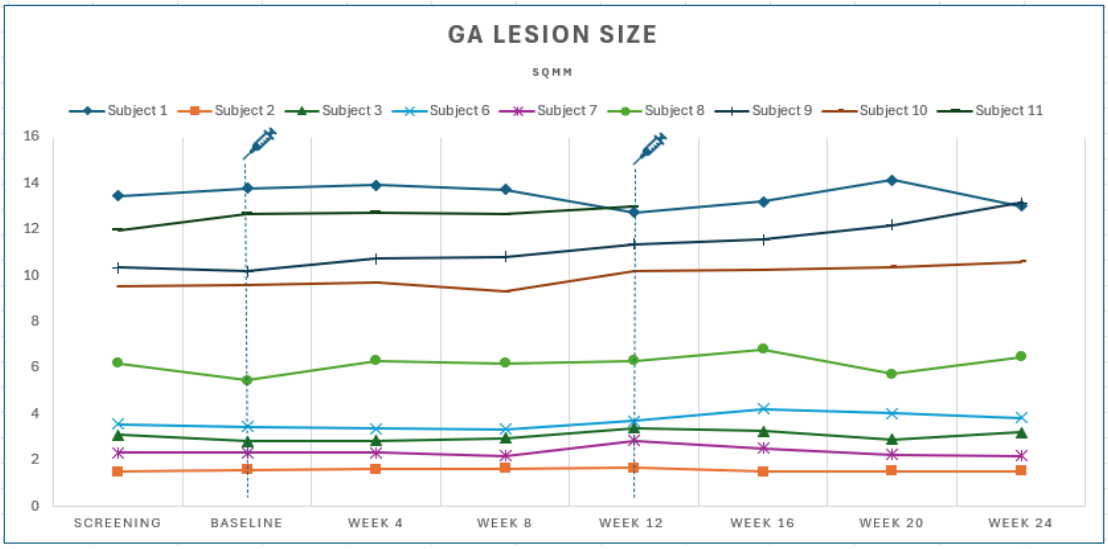
**ALVIZON™**
**PHASE II STUDY**
**UPDATED INTERIM RESULTS**

We are pleased to provide a further update on the progress of the first stage of our Phase II study, in which **ALVIZON™** is administered at three-monthly intervals to treat **Geographic Atrophy** (GA) secondary to dry Age-Related Macular Degeneration (dry-AMD).

We continue to see highly encouraging results since providing the interim results in October 2025:

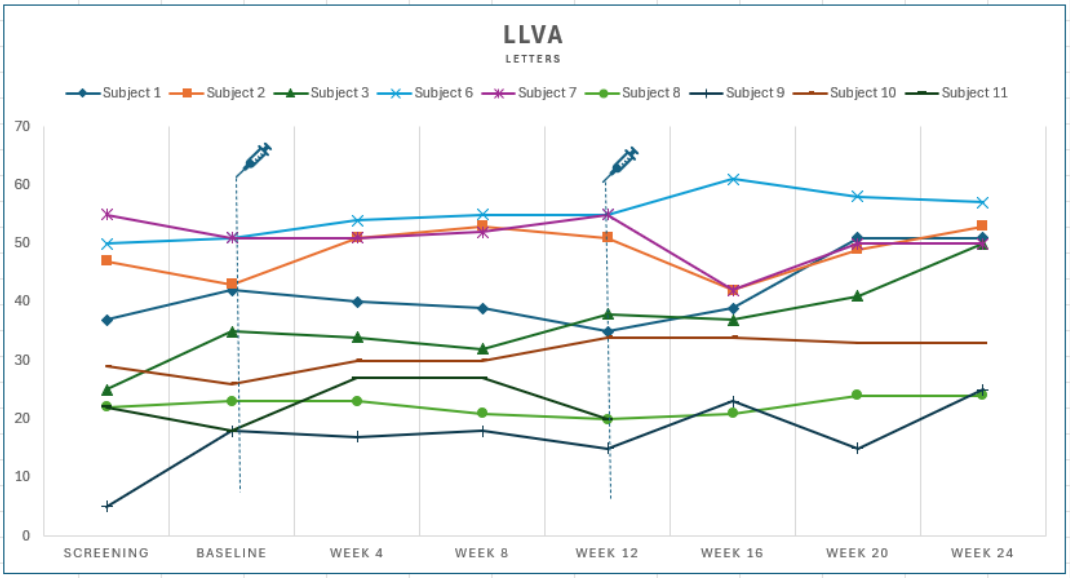
## A halt in the expansion of GA lesions

These results indicate a stabilisation of lesion size after two treatments at three-monthly intervals. This compares favourably with published data that demonstrates in untreated eyes, **GA** lesion growth progressing at approximately 2.0 $mm^2$/year (meta-analysis).




NB: Subjects 4 and 5 were screened but did not qualify to participate in the study

## Statistically significant improvement in low-light vision(p=.001). Suggests enhanced retinal function.

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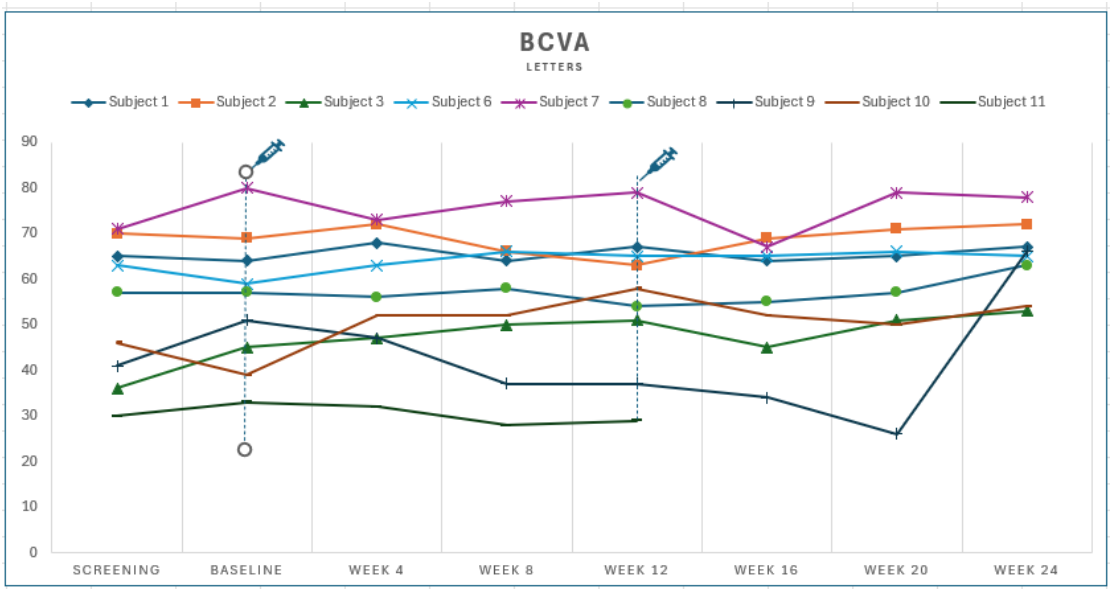
## Stabilisation of the Best Corrected Visual Acuity (BCVA)




NB: Subjects 4 and 5 were screened but did not qualify to participate in the study

**Subject 9** developed posterior capsular opacity (PCO) related to cataract surgery performed before the study commenced. This dramatically affected the visual acuity. This subject has now had a Yag Laser capsulotomy, and visual acuity dramatically improved at the next visit. There is no correlation between the use of **ALVIZON™** and PCO.

**Safety:** There is **no evidence** of a sustained increase in intraocular pressure or cataract development at the six-month mark.

Geographic Atrophy represents a substantial commercial opportunity globally. The mode of action of **ALVIZON™**, along with its lack of side effects, positions it as a leading contender in this market. Its structure facilitates controlled dwell time, and the three-month injection frequency reduces treatment burdens and costs for both patients and health systems.

Patents for the treatment of **GA** with **ALVIZON™** have been granted in Europe, including the UK, Japan, and Australia, with imminent approvals in other jurisdictions. A US patent protecting **ALVIZON™** usage in retinal diseases has also been granted.

The first part of this Phase II study involves nine subjects, all receiving **ALVIZON™** at three monthly intervals for six months to confirm the safety and efficacy demonstrated in the Phase Ib study. The second part of the Phase II study will involve 120 subjects, 90 receiving **ALVIZON™** and the balance receiving sham injections over 12 months.

Peter Abrahamson
20 March 2026.