Kalaris Therapeutics

TH103 Phase 1a
Initial Data Release

December 2025

Forward-Looking Statements & Disclaimer

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All statements, other than statements of historical fact, contained in this presentation, including statements regarding the strategy, future operations, future financial position, projected costs, prospects, plans and objectives of management of Kalaris, the therapeutic potential of TH103 for neovascular Age-related Macular Degeneration and other exudative and neovascular retinal diseases, the anticipated timeline for reporting data from the ongoing Phase 1a clinical trial of TH103 and the ongoing Phase 1b/2 clinical trial of TH103, plans to advance TH103 into Phase 3 clinical trials and to develop TH103 for additional indications and the sufficiency of Kalaris’ cash resources for the period anticipated, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These statements are based on current expectations and beliefs of the management of Kalaris as well as assumptions made by, and information currently available to, the management of Kalaris and are subject to risks and uncertainties. There can be no assurance that future developments affecting Kalaris will be those that it has anticipated. Forward-looking statements include, but are not limited to, statements concerning the following: the future operations of Kalaris, including research and development activities; the nature, strategy and focus of Kalaris; the development and commercial potential and potential benefits of any product candidate of Kalaris, including expectations around intellectual property protection; anticipated clinical drug development activities and related timelines, including the expected timing for announcement of data and other clinical results; the uncertainties associated with Kalaris’ product candidate, as well as risks associated with the clinical development and regulatory approval of its product candidate, including potential delays in the completion of clinical trials; expectations regarding the therapeutic benefits, clinical potential and clinical development of TH103; risks related to the inability of Kalaris to obtain sufficient additional capital to continue to advance its product candidate; uncertainties in obtaining successful clinical results for product candidates and unexpected costs that may result therefrom; risks related to the failure to realize any value from any product candidates being developed and anticipated to be developed in light of inherent risks and difficulties involved in successfully bringing product candidates to market; the ability to obtain, maintain, and protect intellectual property rights related to product candidates; changes in regulatory requirements and government incentives; Kalaris’ competitive position and expectations regarding developments and projections relating to its competitors and any competing therapies that are or become available; potential adverse reactions or changes to business relationships resulting from the completion of Kalaris’ merger with AlloVir, Inc. in March 2025; risks associated with the possible failure to realize, or that it may take longer to realize than expected, certain anticipated benefits of the merger, including with respect to future financial and operating results; the risk of involvement in current and future litigation, including securities class action litigation, that could divert the attention of the management of Kalaris, harm Kalaris’ business and for which Kalaris may not have sufficient insurance coverage to cover all costs and damages; and such other factors as are set forth in Kalaris’ public filings with the U.S. Securities and Exchange Commission, including, but not limited to, those described under the heading “Risk Factors”.

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Kalaris
Therapeutics

Agenda

1 **Kalaris Overview & KOL Introductions**
Andrew Oxtoby, CEO Kalaris Therapeutics

2 **nAMD Overview & Unmet Needs**
Donald J. D'Amico, MD, Professor and Chairman, Weill Cornell Medical College
Ophthalmologist-in-Chief, New York-Presbyterian Hospital

3 **TH103 Preclinical Review & Phase 1a Initial Data Summary**
Joel Pearlman, MD, PhD, Retina Consultants of America
Principal Investigator

4 **Phase 1b/2 & Next Steps**
Matthew Feinsod, MD, CMO Kalaris Therapeutics

5 **Q&A**

Your Vision
Our Mission

Kalaris is a clinical stage biopharmaceutical company dedicated to the development and commercialization of treatments for prevalent retinal diseases

Our lead asset, TH103, was **invented by Dr. Napoleone Ferrara**, whose pioneering research established the anti-VEGF class of therapies for retinal and oncology diseases

TH103 is an anti-VEGF therapeutic specifically engineered to achieve extended intraocular retention with enhanced VEGF inhibition, to address major unmet needs

Napoleone Ferrara, MD

Source Photography: Life Science Breakthrough Prize

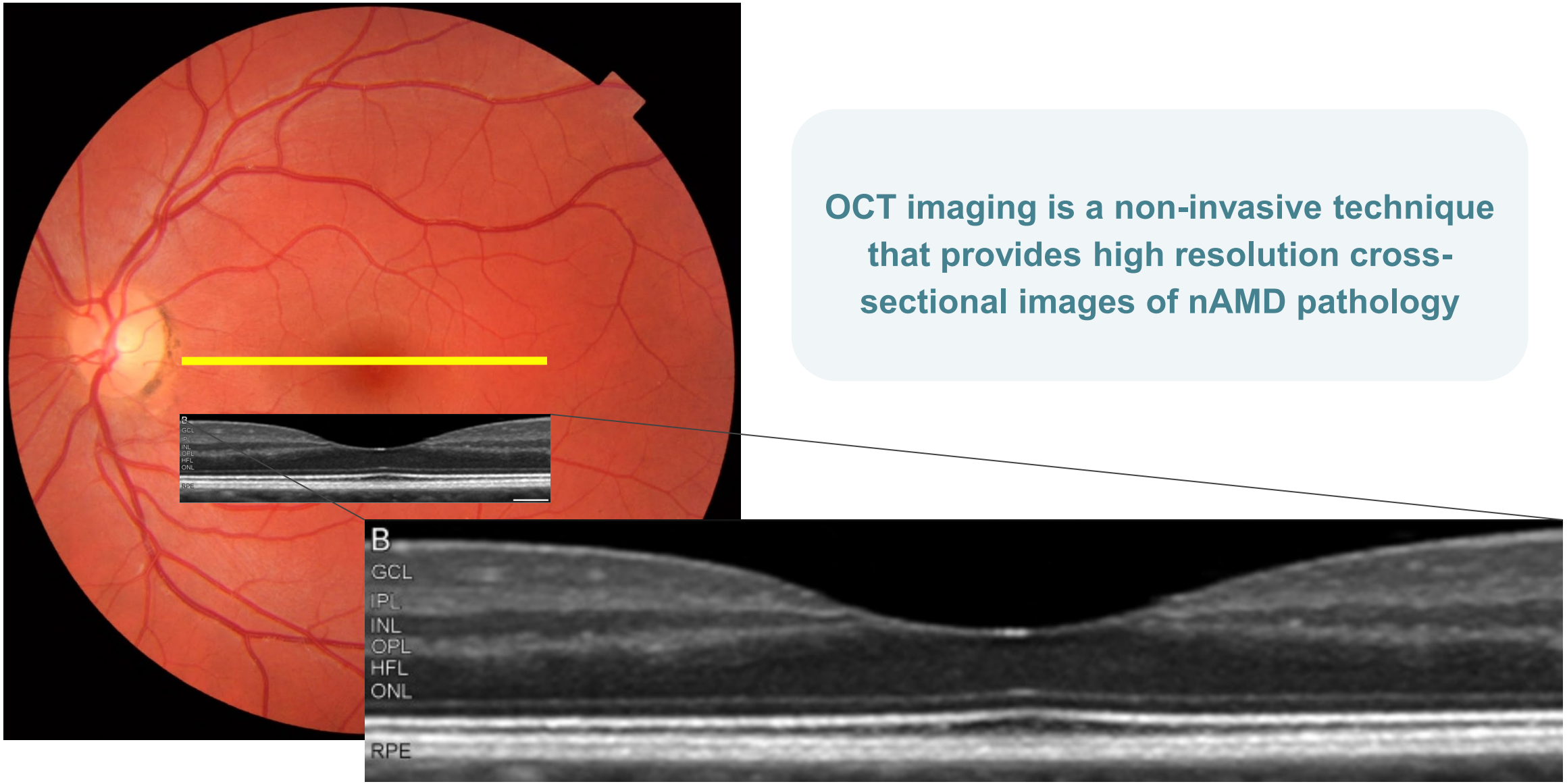
Neovascular Age Related Macular Degeneration (nAMD)

A Closer Look at Lesion Biology and Heterogeneity, Visual Prognosis, New Monitoring Techniques, Current Treatment Strategies, and Unmet Medical Need

Donald J. D'Amico, MD • John Milton McLean Professor and Chairman • Weill Cornell Medical College • Ophthalmologist-in-Chief • New York-Presbyterian Hospital

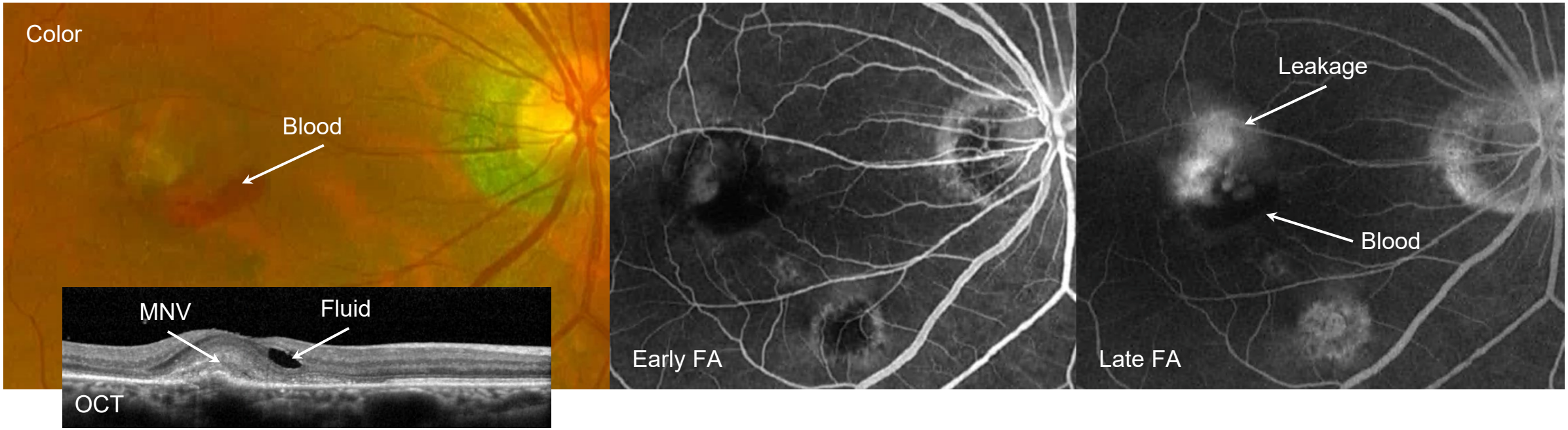
Disclosures: *Merck, Inc., Consultant; Alcon, Inc., Consultant; Ocugenix, Inc.; Consultant; Kalaris Therapeutics, Inc., Consultant*

nAMD affects the visually critical central retina, called the macula



OCT imaging is a non-invasive technique that provides high resolution cross-sectional images of nAMD pathology

In nAMD, abnormal macular neovascular (MNV) lesions erupt, leak and bleed, leading to acute central vision loss

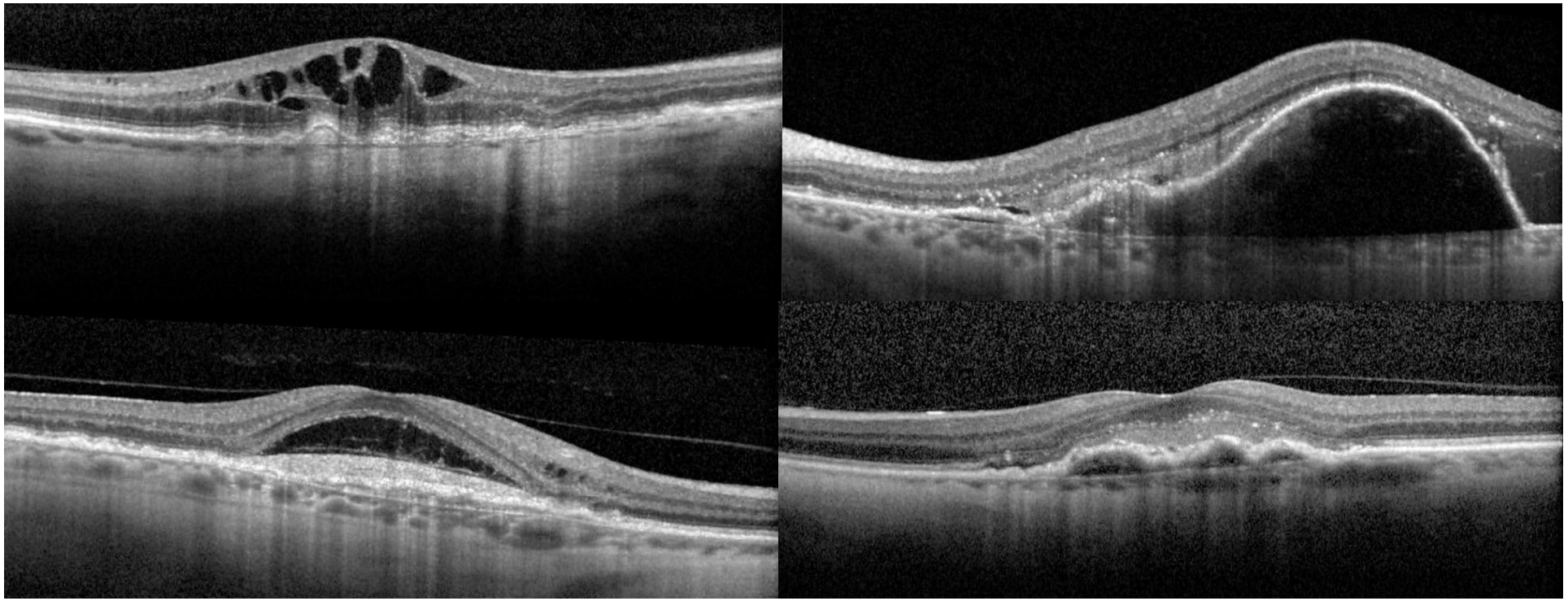


https://www.aao.org/education/preferred-practice-pattern/age-related-macular-degeneration-ppp, accessed on 08NOV2025
Sadda SR, Guymer R, Holz FG, et al. Consensus Definition for Atrophy Associated with Age-Related Macular Degeneration on OCT: Classification of Atrophy Report 3. Ophthalmology. 2018 Apr;125(4):537-548
Spaide RF, Jaffe GJ, Sarraf D, et al. Consensus Nomenclature for Reporting Neovascular Age-Related Macular Degeneration Data: Consensus on Neovascular Age-Related Macular Degeneration Nomenclature Study Group. Ophthalmology. 2020 May;127(5):616-636

Heterogeneity in nAMD:

different lesion components, effect on visual acuity, and prognosis

Same diagnosis, very different biology and prognosis.



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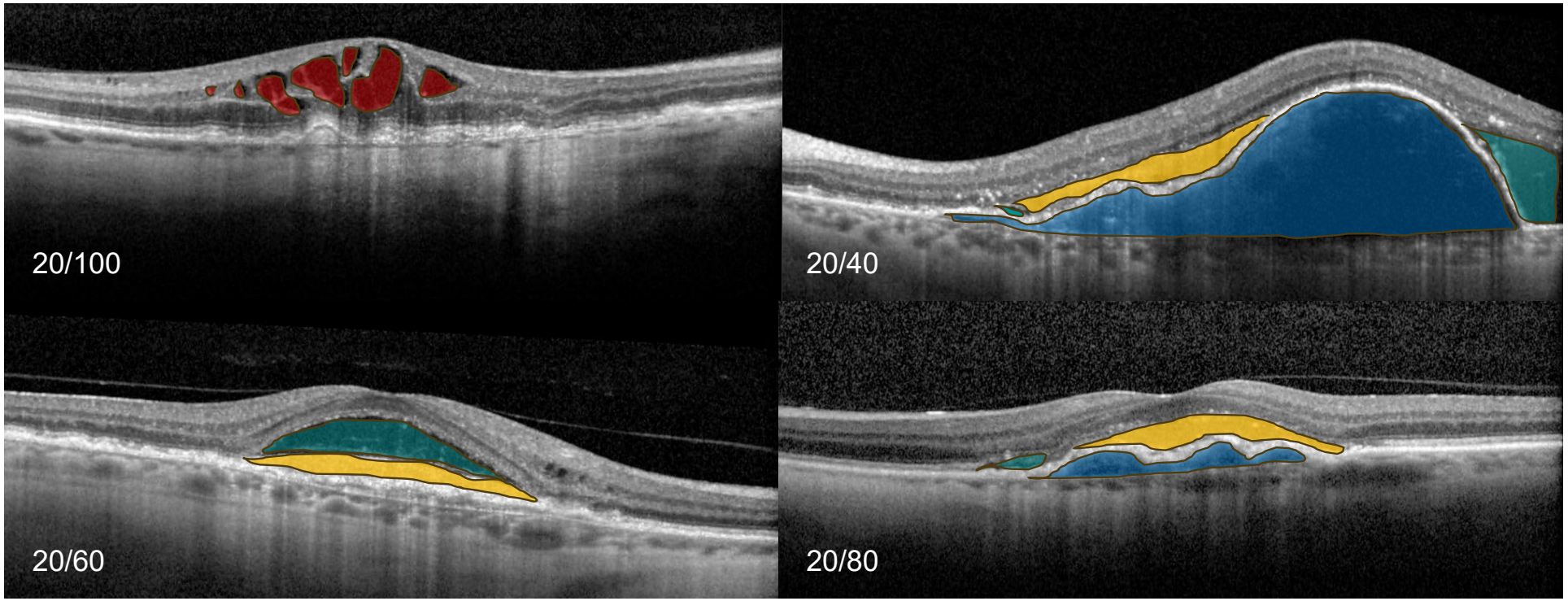
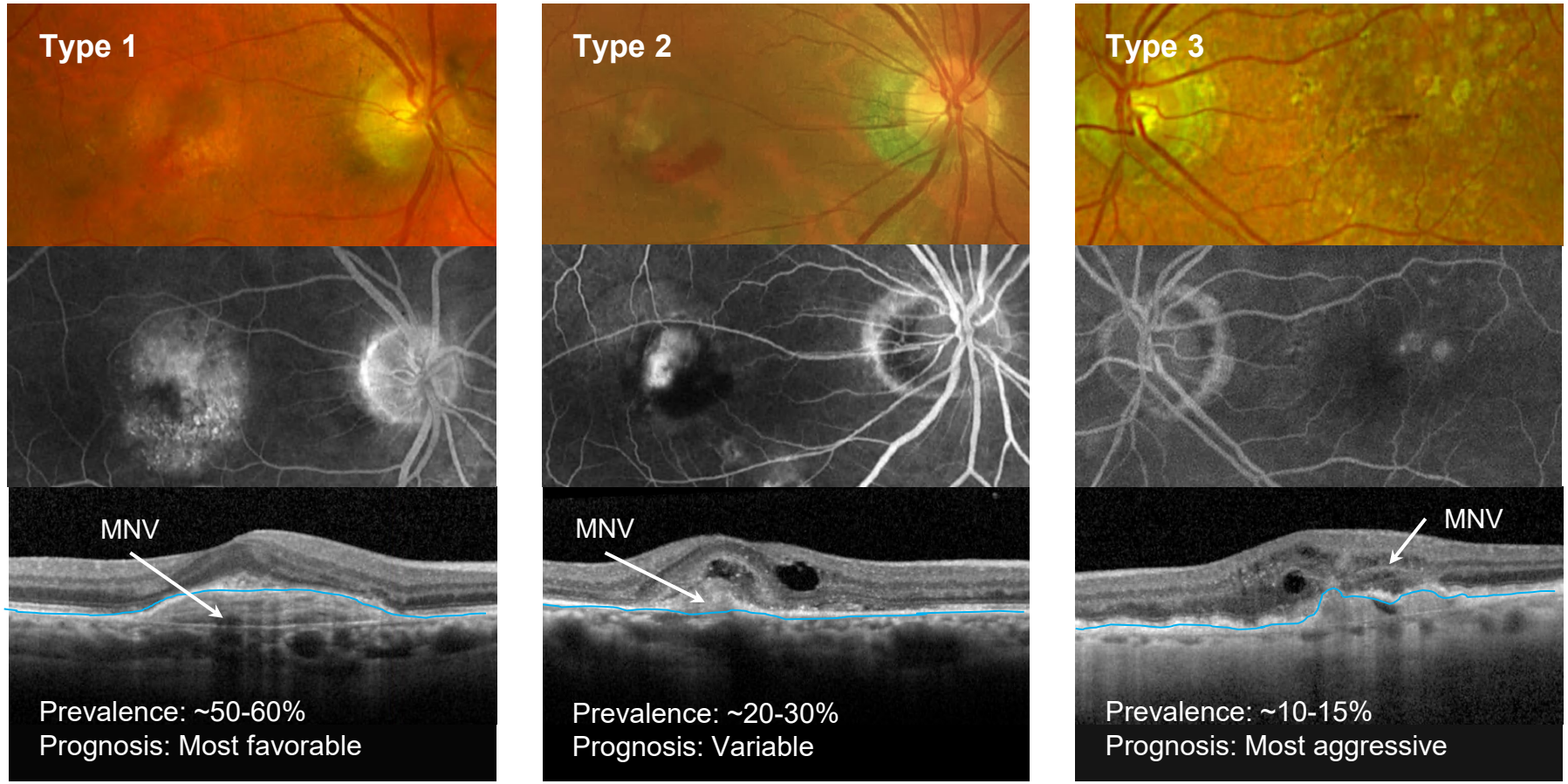


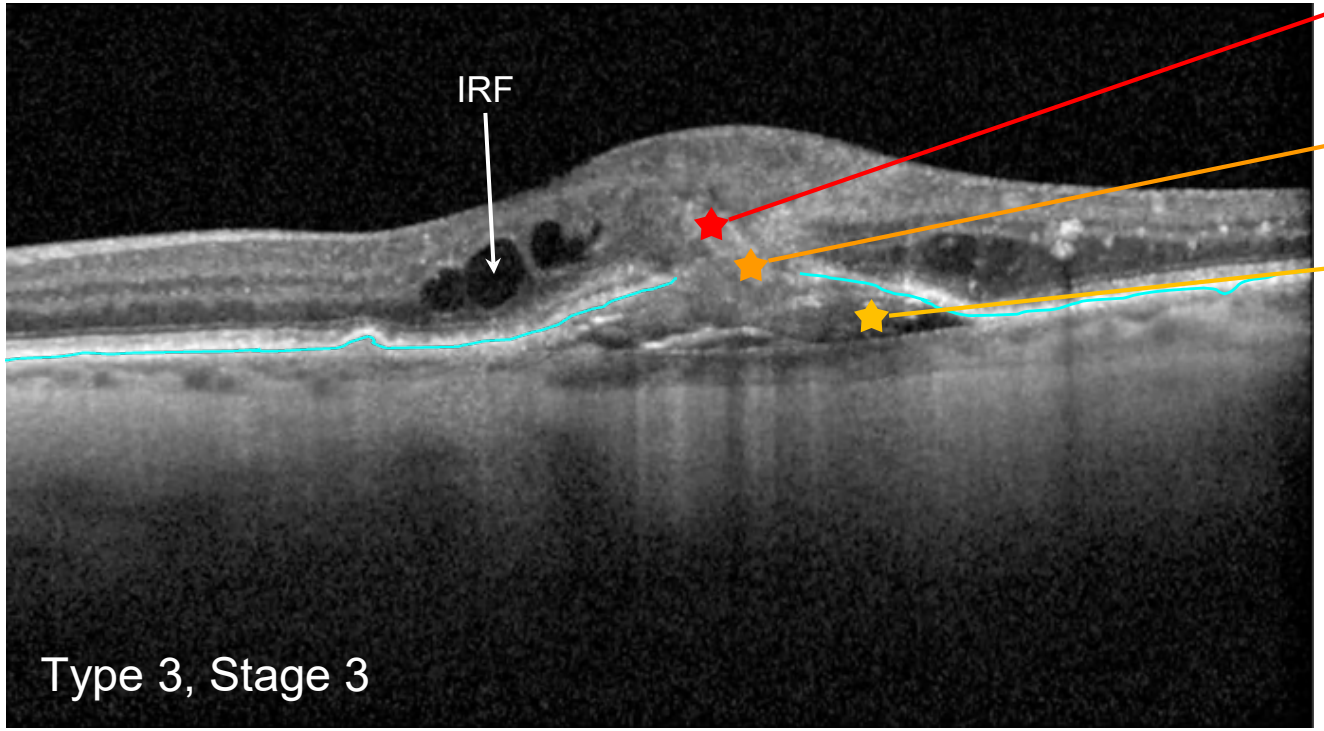
The Three nAMD Lesion Subtypes of Macular Neovascularization



= retinal pigment epithelium (RPE)

CATT Research Group. Martin DF, Maguire MG, Ying GS, Grunwald JE, Fine SL, et al. Ranibizumab and bevacizumab for neovascular age-related macular degeneration. N Engl J Med. 2011;364:1897–908.

Stage 3 is the most severe form of Type 3 (RAP) lesion



Intraretinal neovascularization

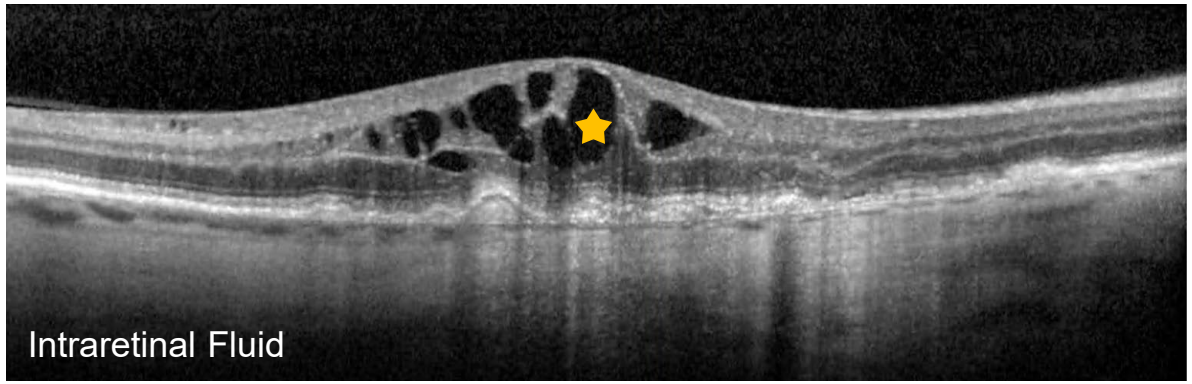
Outer retinal disruption

Retinal-choroidal anastomosis

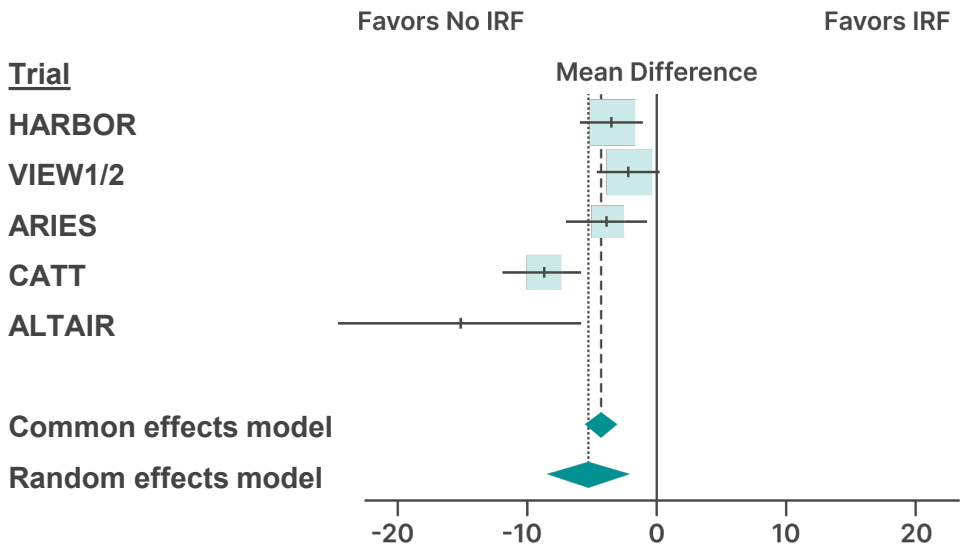
Type 3 (Stage 3) lesions produce the **highest VEGF levels**, responding to anti-VEGF treatment but prone to recurrence.

Kim JH, Chang YS, Kim JW, Kim CG, Lee DW, Cho SY. DIFFERENCE IN TREATMENT OUTCOMES ACCORDING TO OPTICAL COHERENCE TOMOGRAPHY-BASED STAGES IN TYPE 3 NEOVASCULARIZATION (RETINAL ANGIOMATOUS PROLIFERATION). Retina. 2018 Dec;38(12):2356-2362
Spaide RF, Jaffe GJ, Sarraf D, et al. Consensus Nomenclature for Reporting Neovascular Age-Related Macular Degeneration Data: Consensus on Neovascular Age-Related Macular Degeneration Nomenclature Study Group. Ophthalmology. 2020 May;127(5):616-636
Su D, Lin S, Phasukkijwatana N, Chen X, Tan A, Freund KB, Sarraf D. AN UPDATED STAGING SYSTEM OF TYPE 3 NEOVASCULARIZATION USING SPECTRAL DOMAIN OPTICAL COHERENCE TOMOGRAPHY. Retina. 2016 Dec;36 Suppl 1:S40-S49
dell'Omo R, Cassetta M, dell'Omo E, di Salvatore A, Hughes JM, Aceto F, Porcellini A, Costagliola C. Aqueous humor levels of vascular endothelial growth factor before and after intravitreal bevacizumab in type 3 versus type 1 and 2 neovascularization. A prospective, case-control study. Am J Ophthalmol. 2012 Jan;153(1):155-61.e2

Intraretinal Fluid (IRF) is associated with poorer outcomes compared with subretinal or sub-RPE fluid



Mean difference between eyes with and without IRF at 12M (letters)



Baseline **IRF correlates with 4-6 fewer letters gained** at one year

Sources: Yap DWT, Tan BKJ, Chong KTY, Wong TY, Cheung CMG. Persistence of Retinal Fluid after Anti-VEGF Treatment for Neovascular Age-Related Macular Degeneration: A Systematic Review and Meta-Analysis. Ophthalmol Retina. 2025 Jul;9(7):603-617; Chaudhary V, Matonti F, Zarranz-Ventura J, Stewart MW. IMPACT OF FLUID COMPARTMENTS ON FUNCTIONAL OUTCOMES FOR PATIENTS WITH NEOVASCULAR AGE-RELATED MACULAR DEGENERATION: A Systematic Literature Review. Retina. 2022 Apr 1;42(4):589-606; Haji H, Gianniou C, Brynskov T, Sørensen TL, Olsen R, Krogh Nielsen M. Association between structural and functional treatment outcomes in neovascular age-related macular degeneration. Acta Ophthalmol. 2023 Mar;101(2):177-184.

Novel artificial intelligence quantification of abnormal fluid accumulation

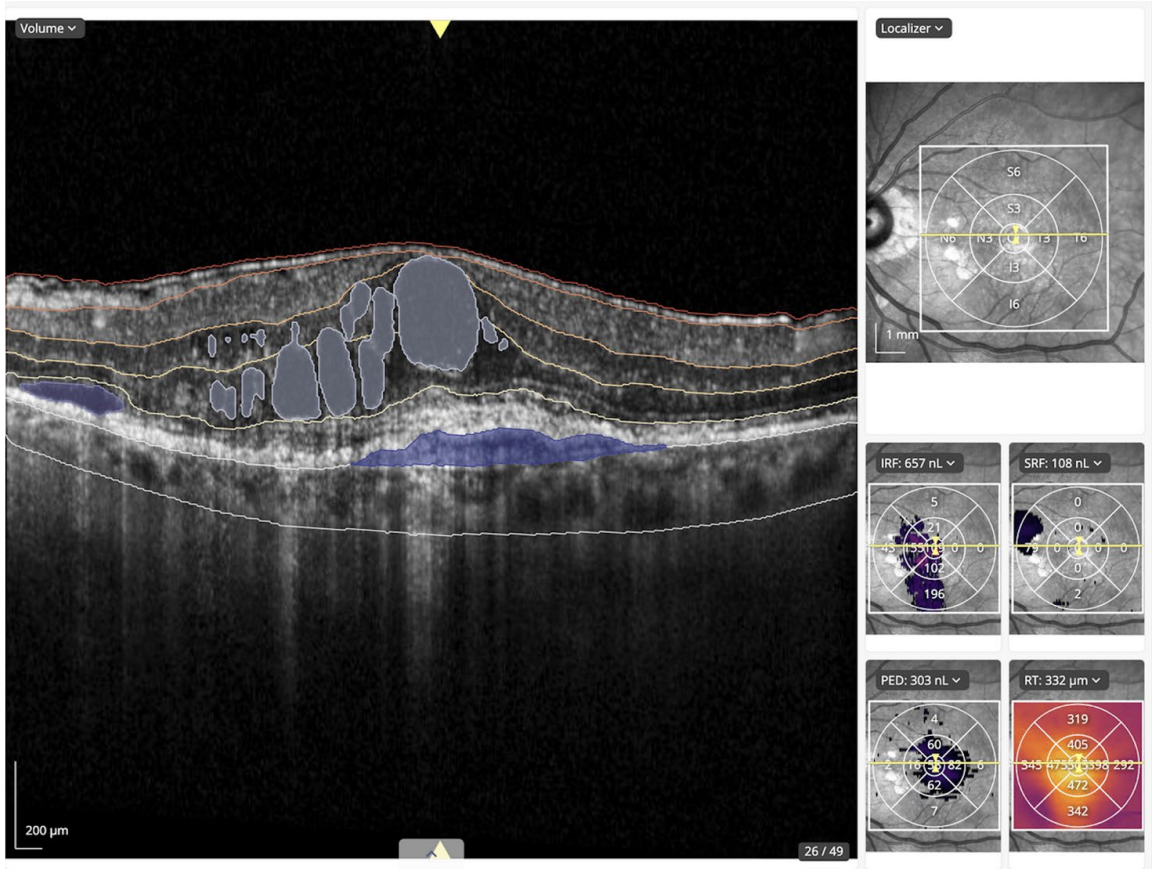


Image courtesy of RetinAI Discovery®

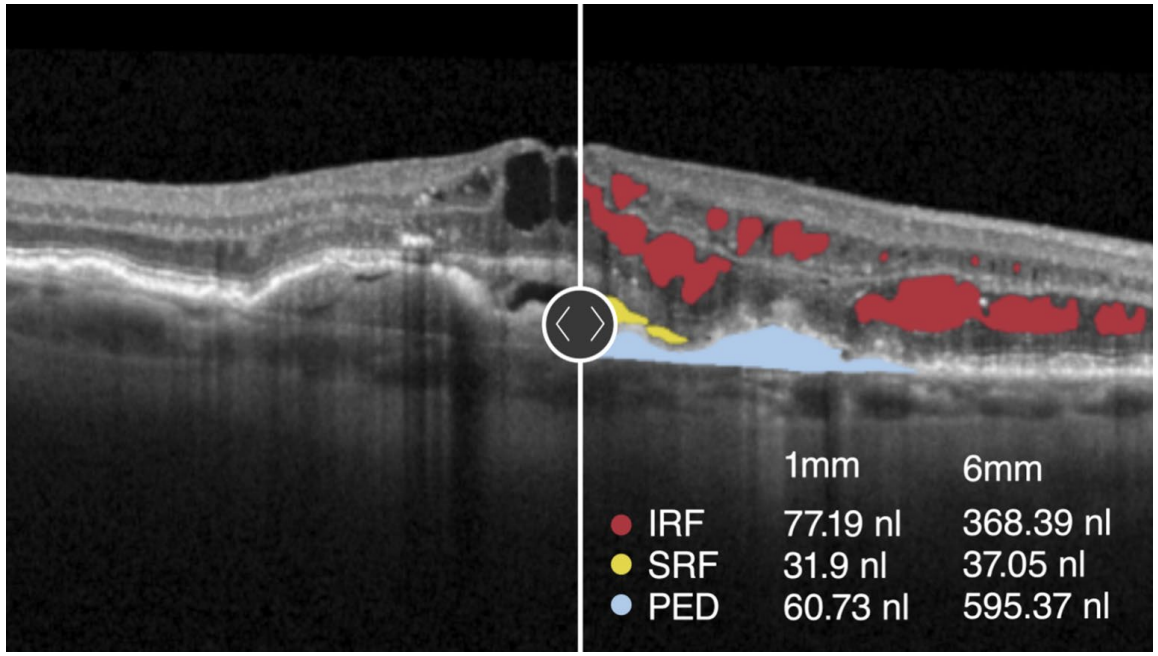
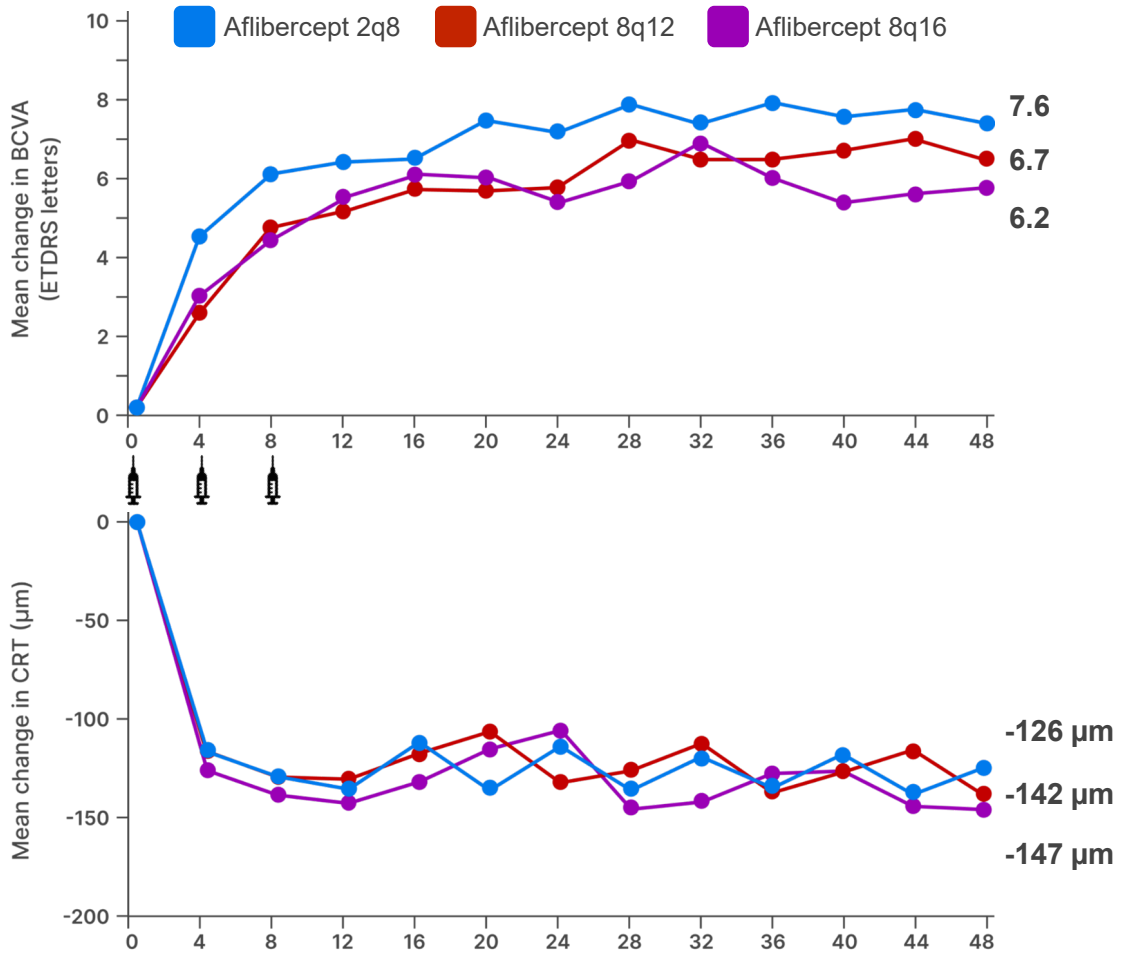


Image courtesy of RetinSight®

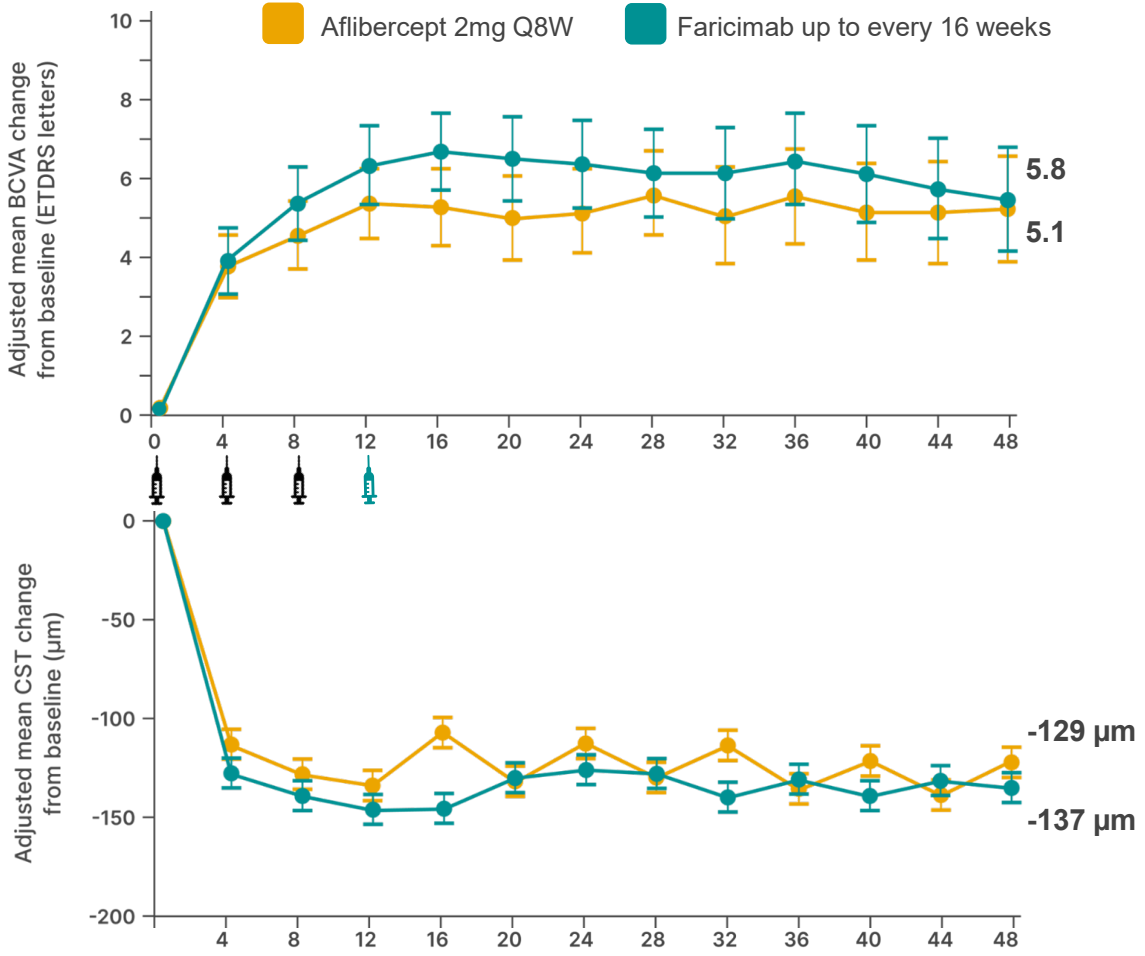
With current anti-VEGF agents, 3-4 initial monthly loading doses are required to achieve optimal outcomes

Aflibercept 8mg Phase 3



Lanzetta P, Korobelnik JF, Heier JS, et al. Intravitreal aflibercept 8 mg in neovascular age-related macular degeneration (PULSAR): 48-week results from a randomised, double-masked, non-inferiority, phase 3 trial. Lancet. 2024 Mar 23;403(10432):1141-1152.

Faricimab Phase 3

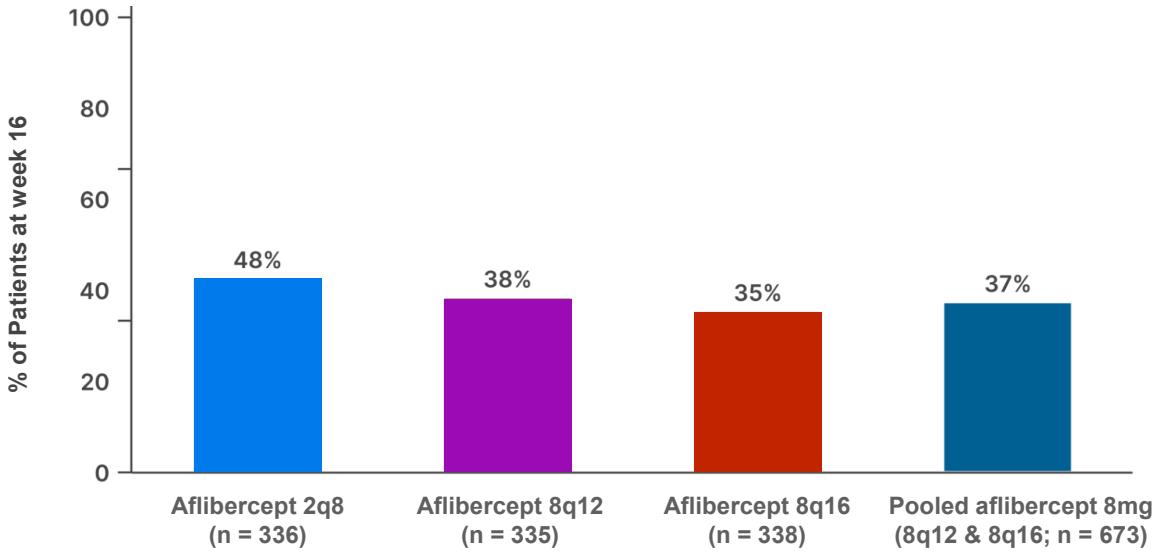


Heier JS, Khanani AM, Quezada Ruiz C, Basu K, et al. Efficacy, durability, and safety of intravitreal faricimab up to every 16 weeks for neovascular age-related macular degeneration (TENAYA and LUCERNE): two randomised, double-masked, phase 3, non-inferiority trials. Lancet. 2022 Feb 19;399(10326):729-740.

Treatment with current anti-VEGF agents leaves many patients with incomplete responses and frequent injections

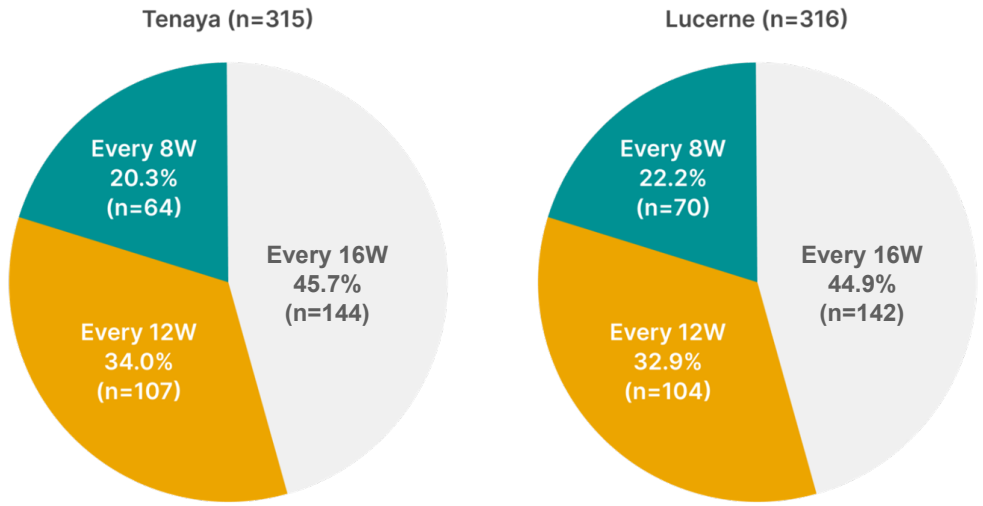
Aflibercept Phase 3

Persistent retinal fluid in 37-48% of nAMD patients even after completing 3 monthly loading doses.



Faricimab Phase 3

More than half (55%) of nAMD patients needed treatment every 8 or 12 weeks for retinal fluid or visual loss.



Lanzetta P, Korobelnik JF, Heier JS, et al. Intravitreal aflibercept 8 mg in neovascular age-related macular degeneration (PULSAR): 48-week results from a randomised, double-masked, non-inferiority, phase 3 trial. Lancet. 2024 Mar 23;403(10432):1141-1152.

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Take Home Messages

1. **nAMD is biologically heterogeneous** – lesion type and location of retinal fluid matter.

2. Type 3 (RAP) and any nAMD eye with IRF at baseline have **more aggressive disease and worse prognosis.**

3. Loading doses are **biologically rational and supported by multiple randomized trials,** but despite this approach, many eyes remain only partially controlled.

4. Even with current leading agents that have achieved modest durability gains, persistent retinal fluid with suboptimal visual acuity **remains a large unmet need.**

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TH103 Preclinical Review & Phase 1a Initial Data Summary

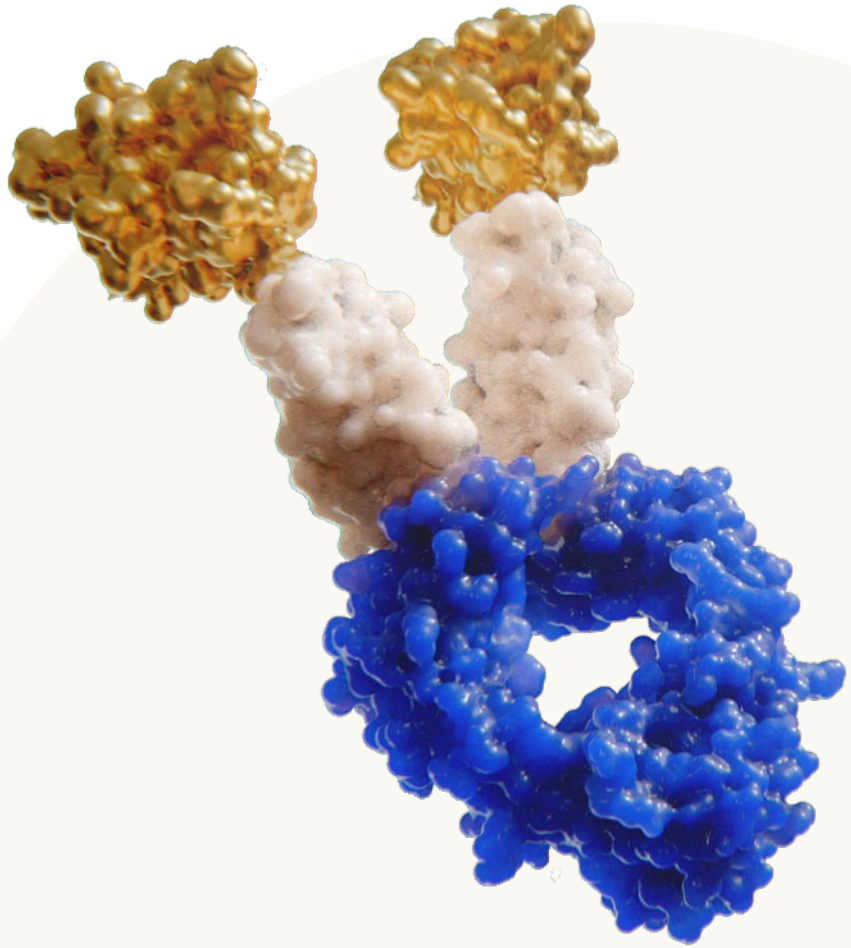
TH103: Dual-targeting, next generation drug engineered by anti-VEGF pioneer Dr. Napoleone Ferrara to address major unmet needs in retina disease

Optimized VEGF Binding:

Leverages higher-affinity VEGFR1[1], potentially leading to enhanced VEGF inhibition

Extended Ocular Retention:

Leverages high-affinity binding to HSPG[2], potentially providing prolonged retinal retention and driving enhanced efficacy and/or durability



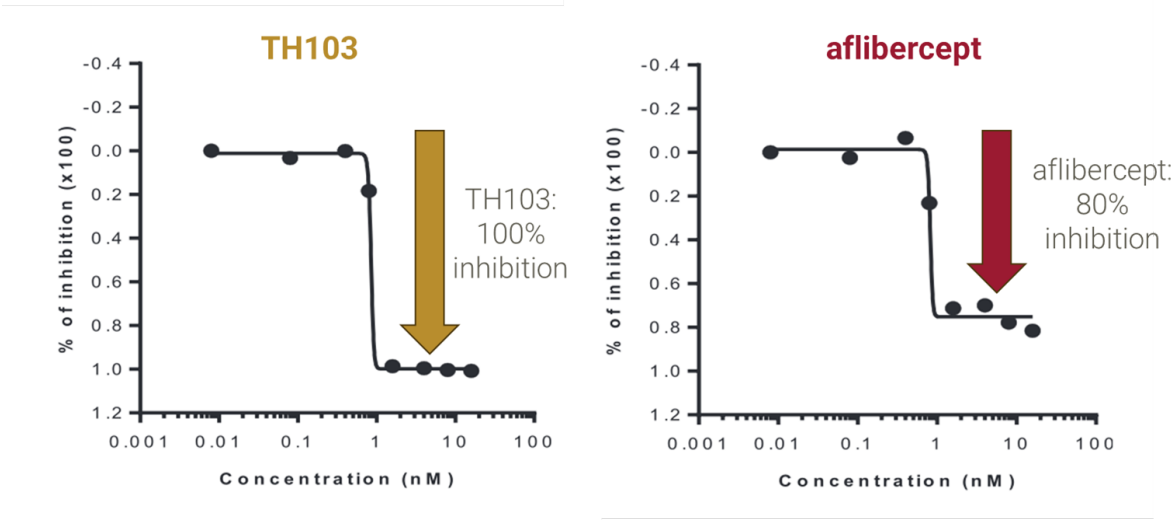
Source: 1) Holash, J., Davis, S., Papadopoulos, N., Croll, S. D., Ho, L., Russell, M., ... & Rudge, J. S. (2002). VEGF-Trap: a VEGF blocker with potent antitumor effects. Proceedings of the National Academy of Sciences, 99(17), 11393-11398. 2) Xin H, Biswas N, Li P, et al. 2021. 'Heparin-binding VEGFR1 variants as long-acting VEGF inhibitors for treatment of intraocular neovascular disorders', Proc Natl Acad Sci U S A, 118.

TH103: Increased VEGF-inhibitory activity vs. aflibercept in preclinical studies

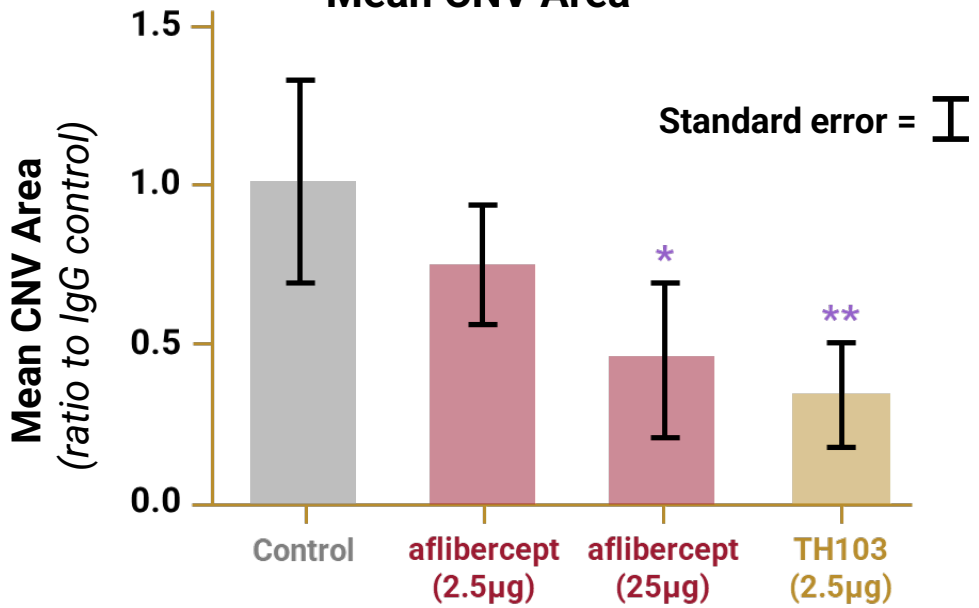
TH103 achieved 100% inhibition vs. aflibercept 80% inhibition of VEGF-induced endothelial cell proliferation
(in vitro, bovine choroidal endothelial cell proliferation assay[1])

TH103 increased reduction in mean choroidal neovascularization (CNV) area after administration at Day -1[2]
(in vivo, murine model)

Concentration Dependent VEGF Inhibition



Mean CNV Area



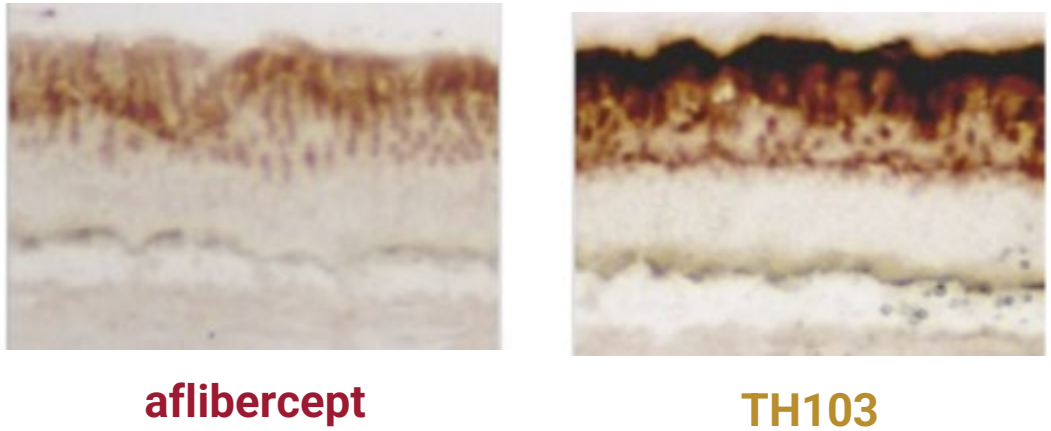
Notes: 1) human choroidal endothelial cells proliferate in nAMD pathologic angiogenesis; 2) The rodent laser-induced CNV model is the most widely used animal model to study the effects of anti-VEGFs in inhibiting CNV; Data are based on three independent experiments with at least five mice per group; Asterisks denote significant differences (Student's t test) compared to the appropriate IgG control groups (**P < 0.01, *P < 0.05); Source: Adapted from Xin H, Biswas N, Li P, et al. 2021. 'Heparin-binding VEGFR1 variants as long-acting VEGF inhibitors for treatment of intraocular neovascular disorders', Proc Natl Acad Sci U S A, 118.

TH103: Demonstrated prolonged retinal retention vs. aflibercept in preclinical studies

TH103 demonstrated increased retention in the retina as compared to aflibercept at two weeks post-injection
(in vivo, rabbit model)

TH103 demonstrated reduced systemic exposure after intravitreal administration[1]
(in vivo, murine model)

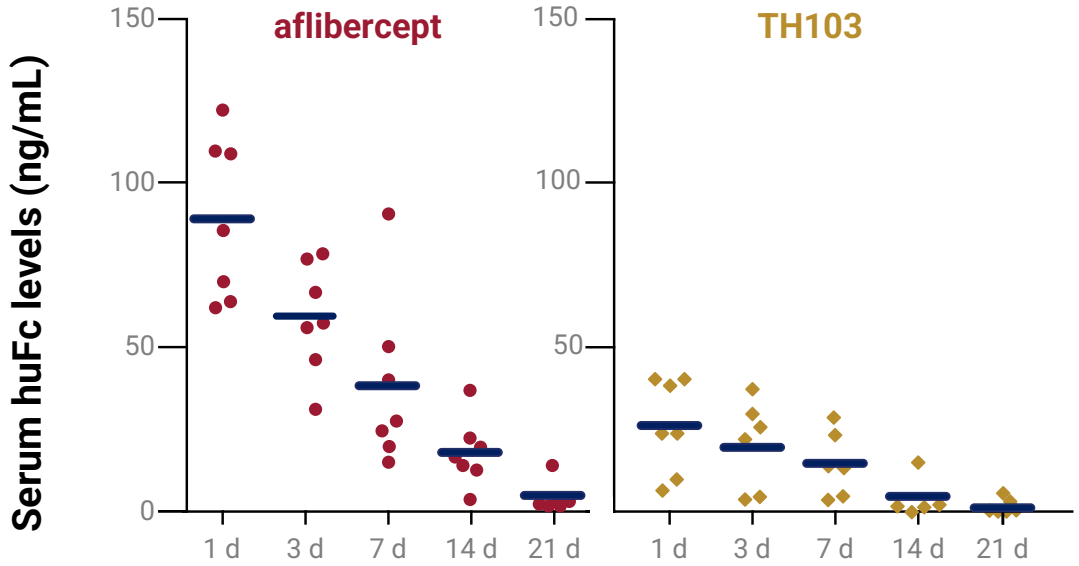
Rabbit Retina Cross-Sections at Day 14



aflibercept TH103

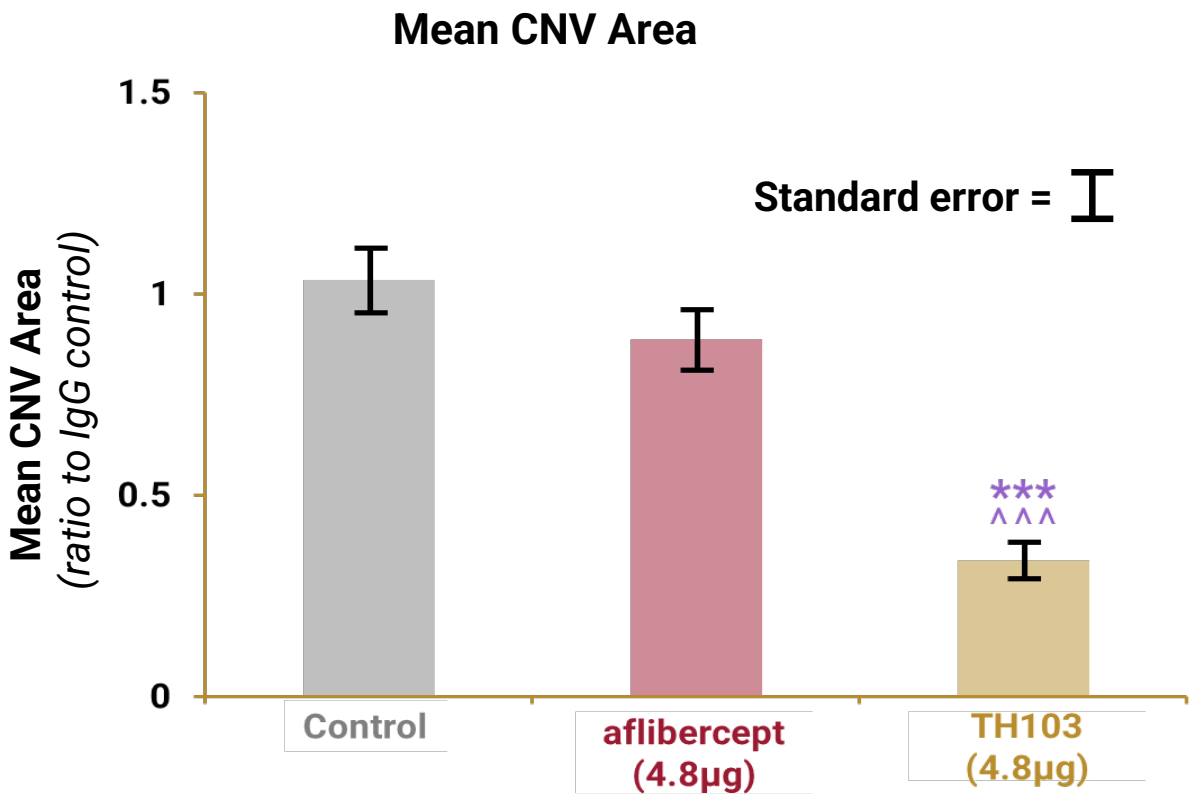
Equimolar dose administrated; Darker immuno-histochemistry staining indicates higher drug levels present

Serum Levels of TH103 Compared to Aflibercept After Bilateral Intravitreal Injection



Note: 1) Serum levels of aflibercept and TH103 in mice at different time points after intravitreal injection. Each molecule was injected in both eyes in equimolar amounts (2.4 µg). After 1, 3, 7, 14, and 21 d, peripheral blood was collected from the tail vein. Human Fc levels were measured by ELISA. Values shown are means ± SEM. n = 8 per point;
Source: Adapted from Xin H, Biswas N, Li P, et al. 2021. 'Heparin-binding VEGFR1 variants as long-acting VEGF inhibitors for treatment of intraocular neovascular disorders', Proc Natl Acad Sci U S A, 118.

TH103: Demonstrated prolonged bioactivity vs. aflibercept in an animal model



In a second murine experiment, rather than at Day -1, TH103 and aflibercept were administered at Day -14 prior to laser injury to assess durability of treatment effect. In this model, **TH103 showed smaller mean CNV area compared to equimolar aflibercept 21 days after injection.**

Note: TH103 and aflibercept administered 14 days prior to laser injury; CNV measurement at Day 7 post-laser; Symbols denote significant differences (Student's t test) between TH103 and control (***P < 0.001) and between TH103 and aflibercept (^^^P < 0.001). Source: Adapted from Xin H, Biswas N, Li P, et al. 2021. 'Heparin-binding VEGFR1 variants as long-acting VEGF inhibitors for treatment of intraocular neovascular disorders', Proc Natl Acad Sci U S A, 118.

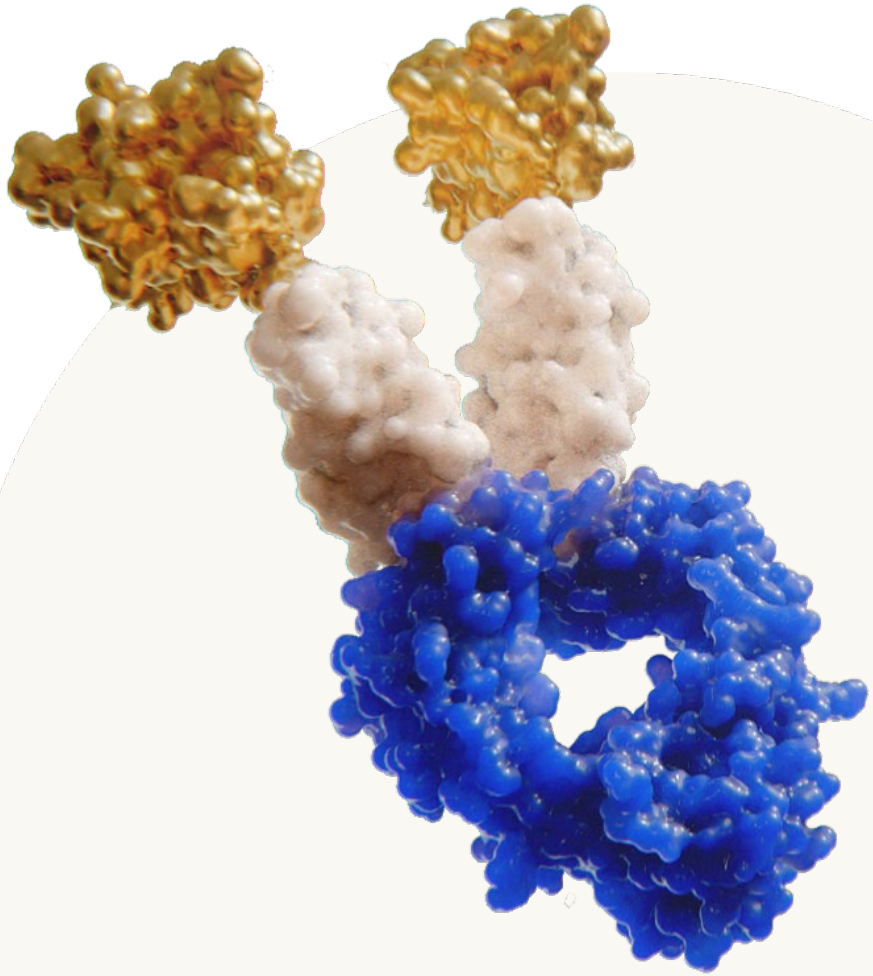
Phase 1a initial data summary

✓ **Safety:** TH103 generally well tolerated, supporting exploration of further dose-escalation

✓ **Efficacy:** rapid, robust response on BCVA and OCT parameters observed across dose levels at one month

✓ **Durability:**

- PK analysis consistent with greater TH103 intraocular retention vs. other leading agents
- Single-dose durability signal suggests potential for stronger durability outcomes after standard four-dose loading regimen



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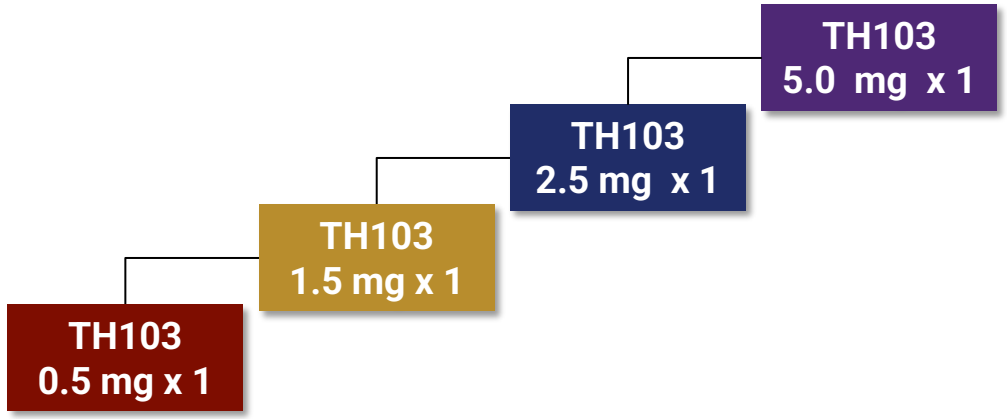
BCVA = Best Corrected Visual Acuity; CST = Central Subfield Thickness; PK = Pharmacokinetics

Phase 1a Single Ascending Dose (SAD) Study in Treatment-Naïve nAMD

Multi-center U.S. study to evaluate safety, tolerability, pharmacokinetics, and anti-VEGF activity following a single injection of TH103



Study Details

- Primary timepoint for analysis at Month 1
- Frequent follow-up visits within the first month; patients then followed monthly out to Month 6

Criteria for retreatment with aflibercept

- Increase of > 50 μm thickness in CST on SD-OCT compared to the lowest previously measured CST
- New macular hemorrhage due to nAMD

SD-OCT = Spectral-Domain Optical Coherence Tomography

Note: Data safety monitoring oversight occurred before dose-escalations

Key baseline characteristics of patients in Phase 1a trial of TH103 who have reached study completion

		Study Cohort			
		0.5 mg (n=3)	1.5 mg (n=7)	2.5 mg (n=3)	All Patients (n=13) [1]
Age (mean)		78	77	82	79
Sex (female / male)		3 / 0	5 / 2	1 / 2	9 / 4
BCVA (ETDRS letters, mean, range)		58 (44-71)	59 (35-73)	49 (36-63)	57 (35-73)
Lesion Type	Type 1	1	3	1	5 (38%)
	Type 2	-	1	-	1 (8%)
	Type 3[2]	1	3	2	6 (46%)
	Ungradable	1	-	-	1 (8%)
CST (µm, mean, range)		483 (421-550)	442 (329-611)	485 (440-554)	470 (329-611)

No study dropouts and 100% protocol adherence

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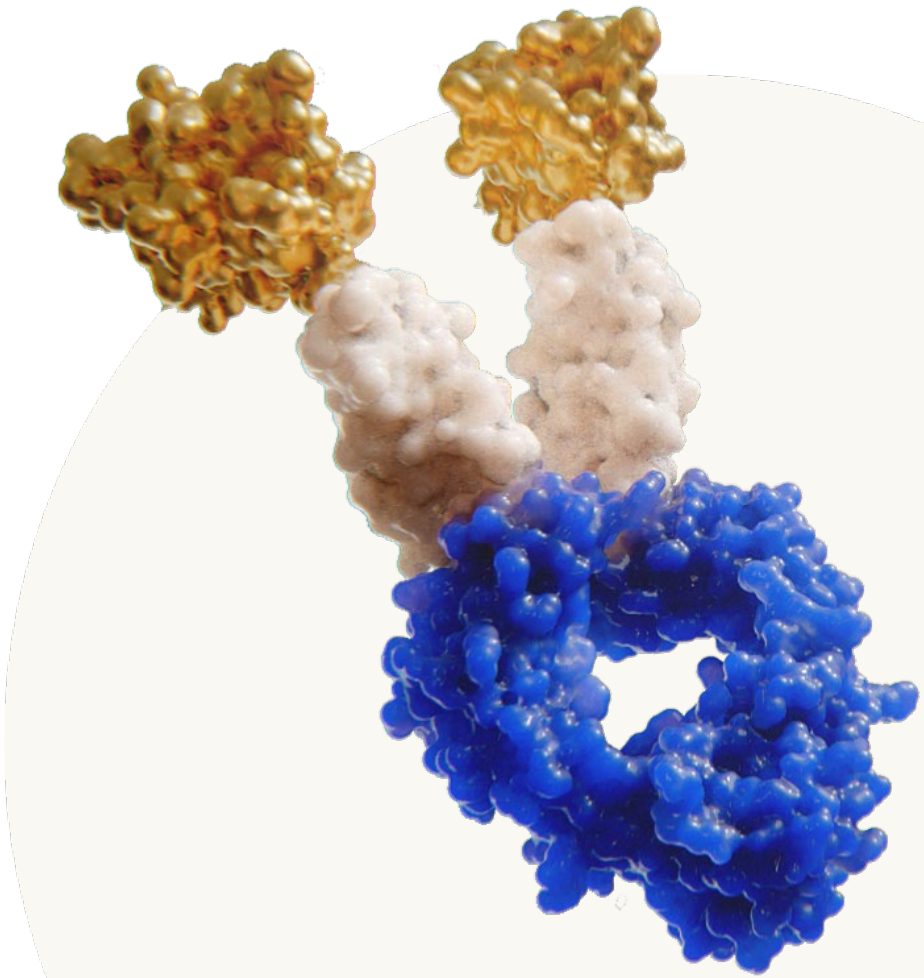
1) Includes all patients who completed the entire 6-month follow-up period, excludes 6 additional patients dosed at the 2.5mg dose level with additionally purified material;
2) Also called retinal angiomatous proliferation, or RAP; all Type 3 lesions were determined to be Stage 3

Phase 1a initial data summary

✓ **Safety:** TH103 generally well tolerated, supporting exploration of further dose-escalation



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Safety Summary from Phase 1a Trial[1]

- No dose limiting toxicity (DLT) or serious adverse events (SAEs) observed
- Transient, mild-moderate intraocular inflammation (IOI) presented at Day 4 in 2 subjects dosed at 2.5mg, attributed to product host cell protein levels
- Further processing steps added to manufacturing reduced host cell protein levels significantly
- Zero cases of IOI[2] in 6 subjects at 2.5mg with new process material
- Continuing all future clinical development with new material

	Original Manufacturing Process			w/ Additional Processing Steps
	0.5mg (n=3)	**1.5mg (n=7)**	**2.5mg (n=3)**	**2.5mg (n=6)***
Anterior chamber cell (Grade**)	0	0	2 (2+)	0
Vitreous chamber cell (Grade**)	0	0	1 (1+)	0

No reported TH103-related adverse events of retinal vascular occlusive disease, retinal vasculitis, cataracts, or elevated intraocular pressure

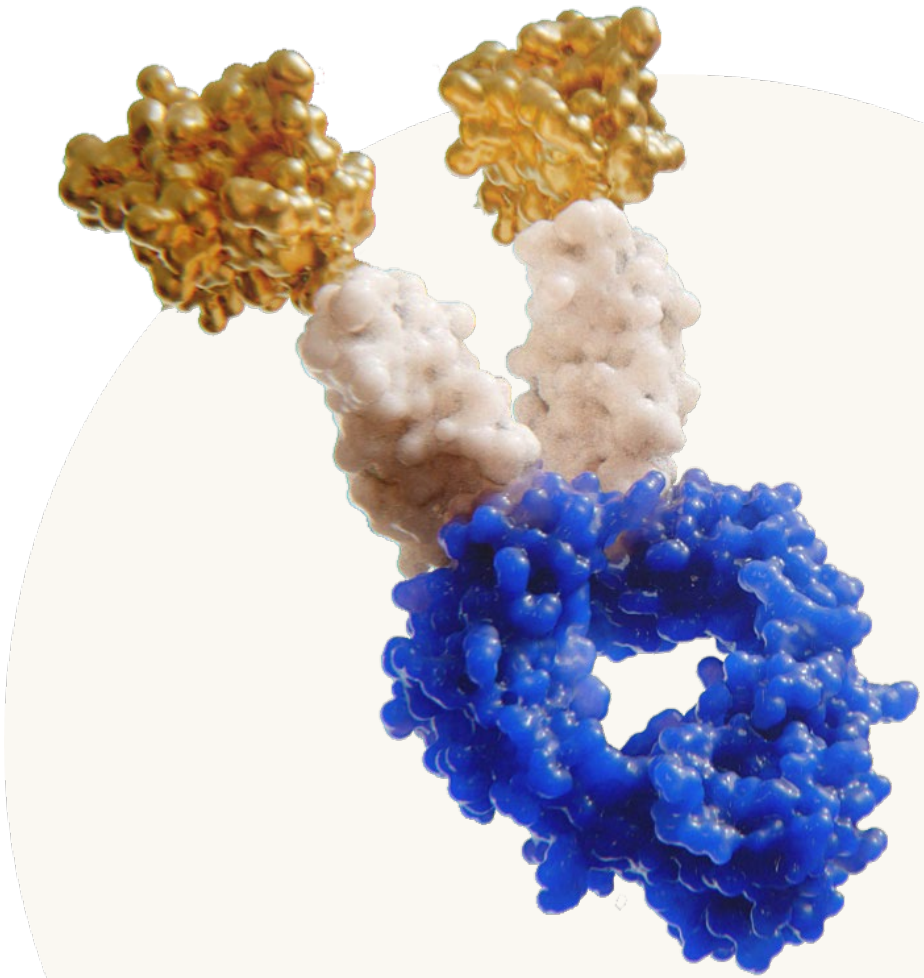
1) Data as of safety cut-off date December 15, 2025
2) Minimum follow-up of 1 week

* Includes treatment-experienced patients and is intended as a safety cohort
**Standardization of Uveitis Nomenclature (SUN) grading scale: 0, 0.5+, 1+, 2+, 3+, 4+

Phase 1a initial data summary

✓ **Safety:** TH103 generally well tolerated, supporting exploration of further dose-escalation

✓ **Efficacy:** rapid, robust response on BCVA and OCT parameters observed across dose levels at one month



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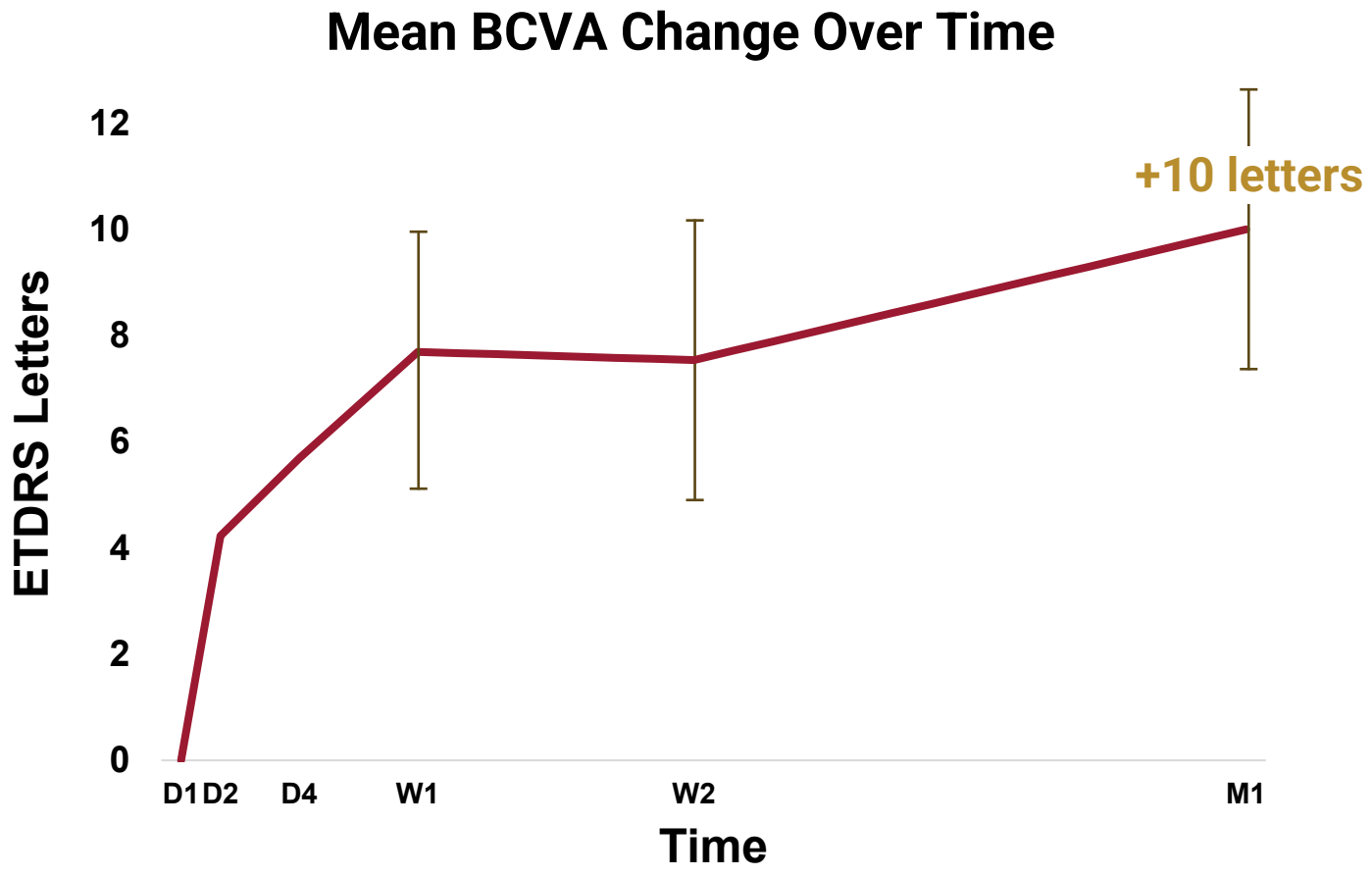
Mean 10 letter gain in BCVA letter score after a single TH103 injection at Month 1



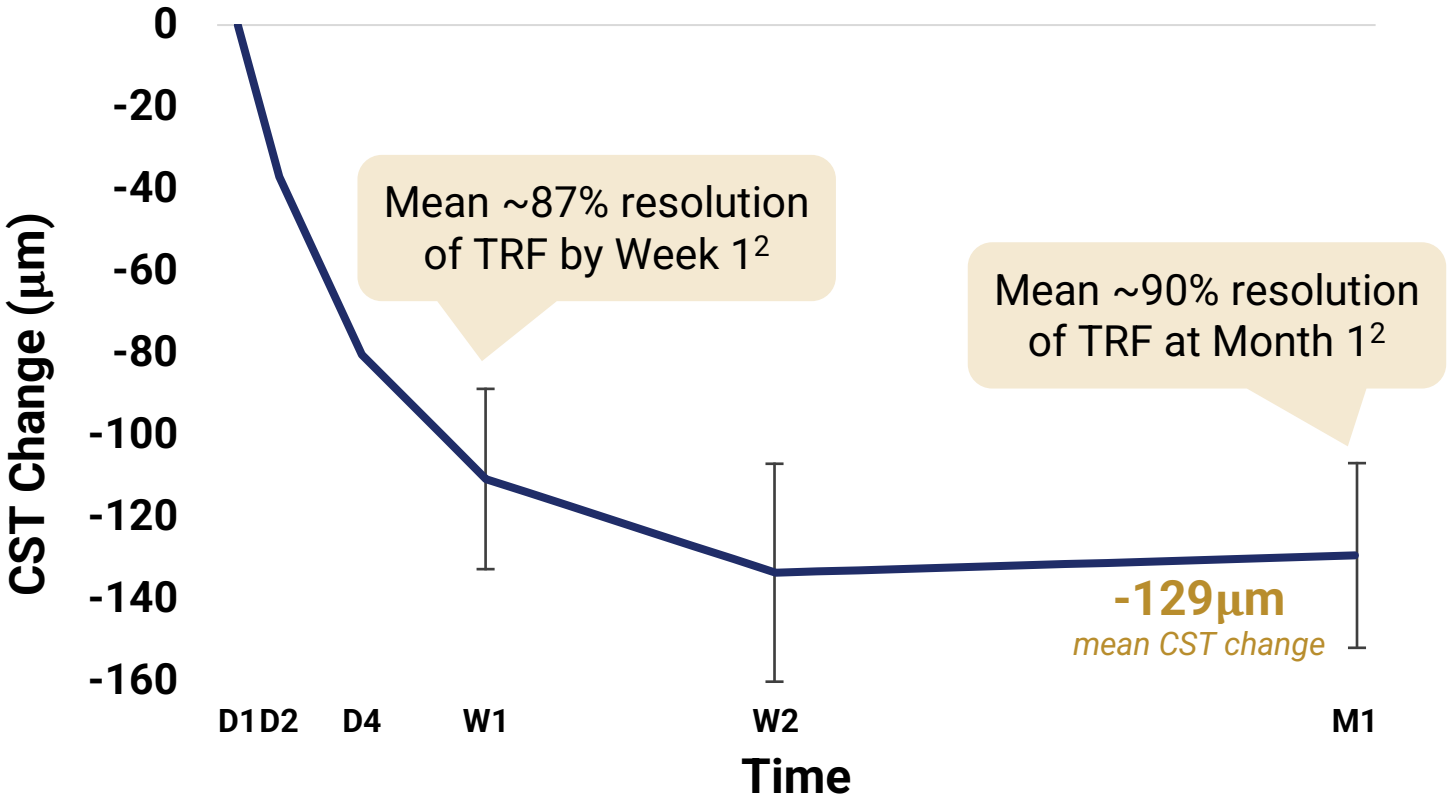
54%
(7/13 patients)
Gained ≥ 10 letters at Month 1

23%
(3/13 patients)
Gained ≥ 20 letters at Month 1

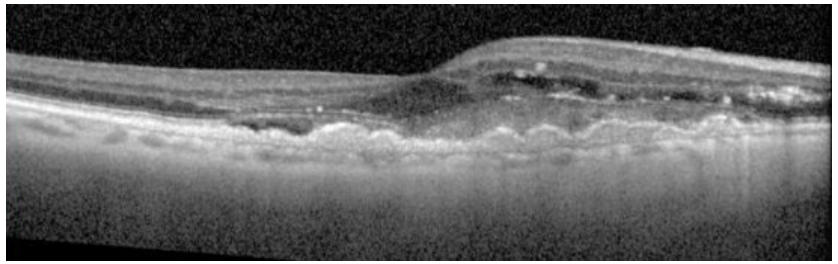
ETDRS = Early Treatment Diabetic Retinopathy Study
Note: n = 13 at all timepoints except Month 1, where n =12; one patient in the 0.5 mg cohort was treated with aflibercept at Week 2 and therefore the Month 1 data point is censored. Patients dosed at 2.5 mg with additionally purified material (n=6) are excluded from efficacy & PK analyses due to limited follow-up.; Brackets indicate standard error.

Rapid, robust improvement in CST and total retinal fluid (TRF) volume at Week 1 and Month 1

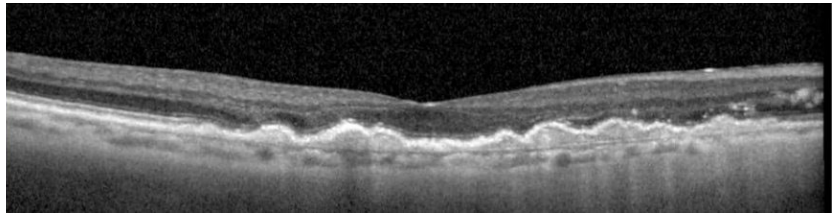
Mean CST Change Over Time[1]



Case Example (1.5 mg)



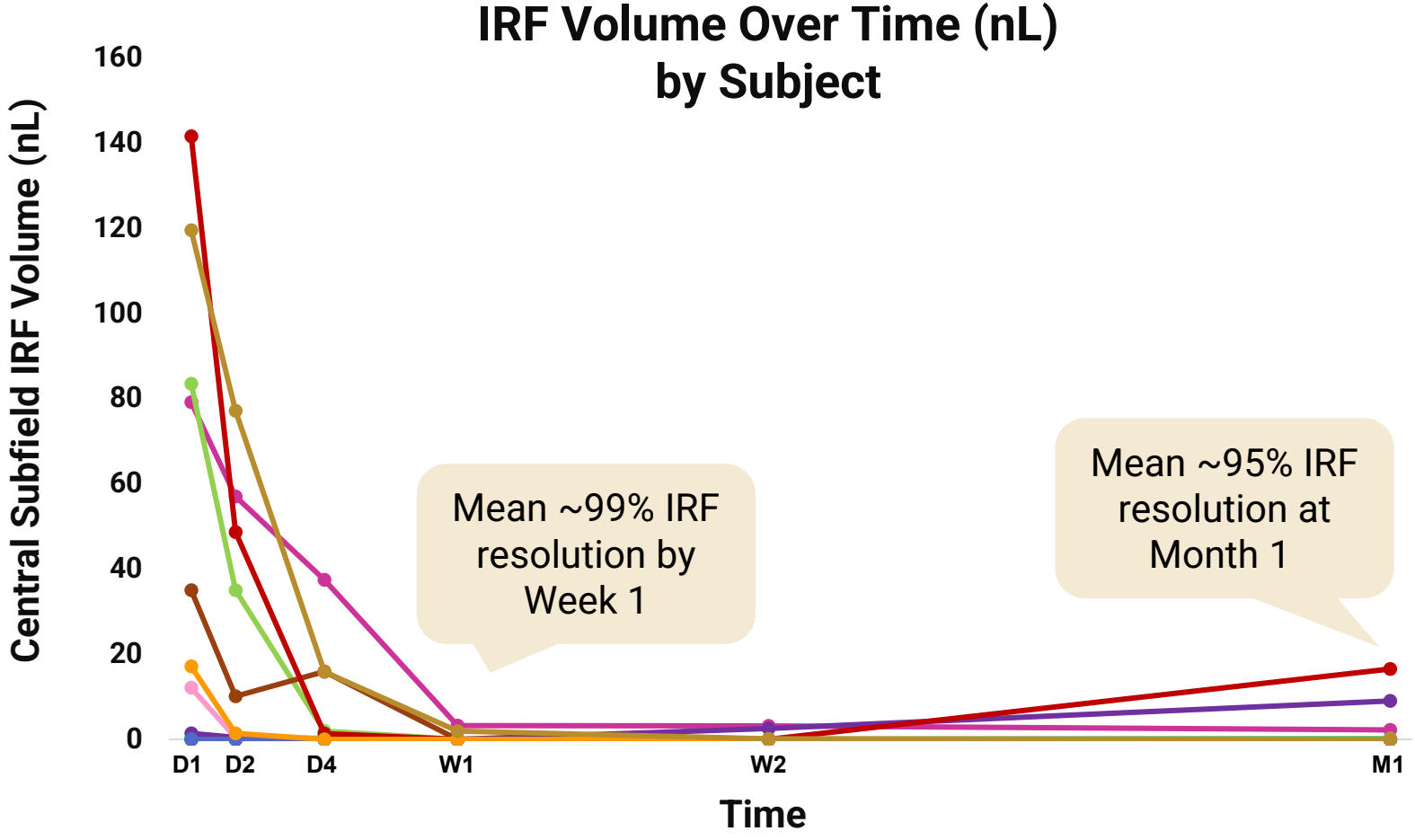
Single Dose TH103

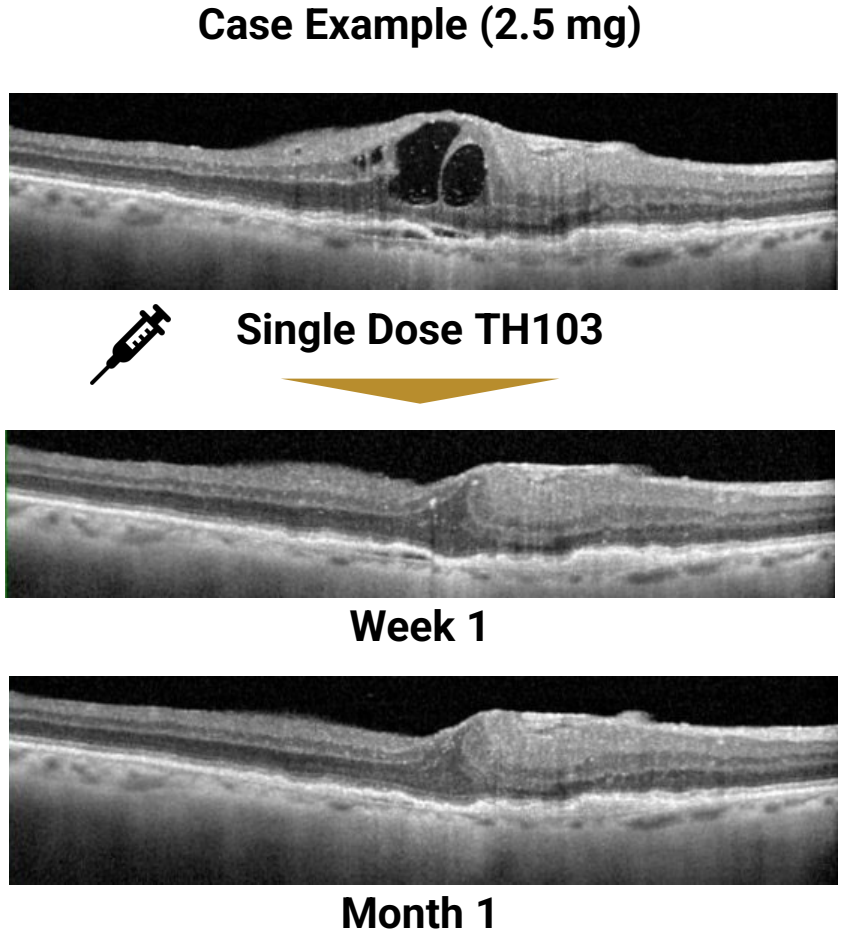


Month 1

Note: n = 13 at all timepoints except Month 1, where n =12; one patient in the 0.5 mg cohort was treated with aflibercept at Week 2 and therefore the Month 1 data point is censored. Patients dosed at 2.5 mg with further purified material (n=6) are excluded from efficacy & PK analyses due to limited follow-up; Brackets indicate standard error.
Sources: 1) As measured by independent reading center; 2) Data from automated fluid measurement software, Notal Vision Inc.; percentage change in mean central subfield TRF volume (subretinal fluid + intraretinal fluid in the central subfield, measured in nanoliters) from Day 1 to Week 1 & Month 1

Rapid and consistent resolution of intraretinal fluid (IRF) volume observed across doses





Note: Measurement of intraretinal fluid volume (nL) in the central subfield, depicting individual patients (n = 12; one patient in the 0.5 mg cohort was treated with aflibercept 2mg at Week 2 and excluded from the analysis); 3 patients had zero measured IRF throughout depicted timeframe and appear as overlapping lines on the x-axis; Patients dosed at 2.5 mg with additionally purified material (n=6) are excluded from efficacy & PK analyses due to limited follow-up.
Source: Data from automated fluid measurement software, Notal Vision Inc.; percentage change in mean central subfield IRF volume (nL) from Day 1 to Week 1 / Month 1 (n = 12)

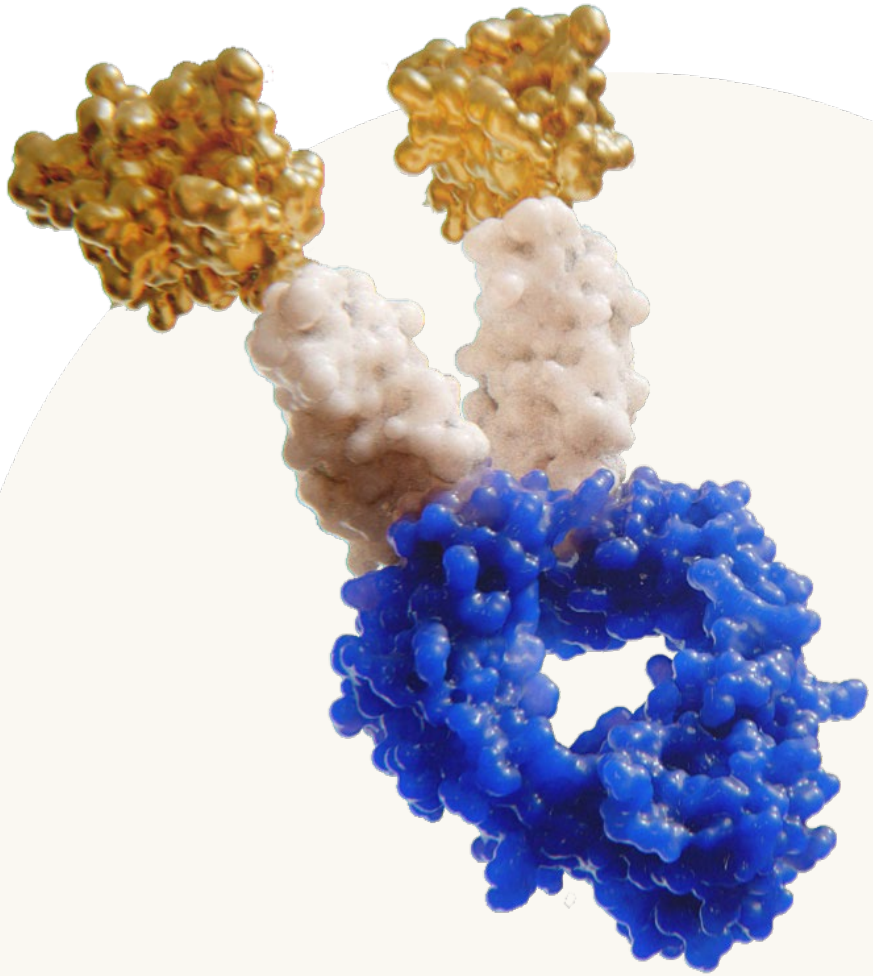
Phase 1a initial data summary

✓ **Safety:** TH103 generally well tolerated, supporting exploration of further dose-escalation

✓ **Efficacy:** rapid, robust response on BCVA and OCT parameters observed across dose levels at one month

✓ **Durability:**

- PK analysis consistent with greater TH103 intraocular retention vs. other leading agents
- Single-dose durability signal suggests potential for stronger durability outcomes after standard four-dose loading regimen



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Initial SAD plasma PK data is consistent with greater TH103 intraocular retention

Plasma Drug Levels

Treatment	Cmax* (ng/mL)	Cmax/Dose* (nM/mmol)
Eylea 2 mg[1]	40.5	20.6
Eylea HD 8 mg[2]	247	31.2
Vabysmo 6 mg[3]	234	39.0
TH103 0.5 mg[4]	Not detected	n/a
TH103 1.5 mg[4]	0.877	0.354
TH103 2.5 mg[4]	1.87	0.762

TH103 2.5 mg Plasma Levels (Cmax/Dose):

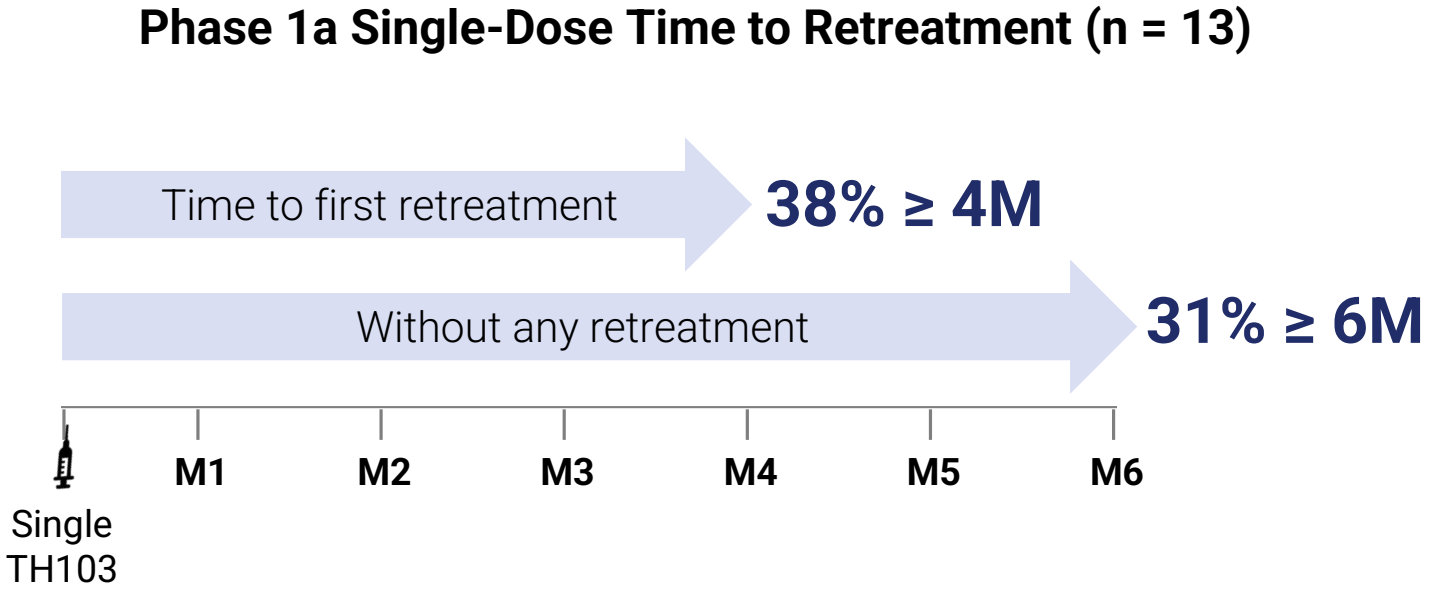
27x lower than Eylea 2mg

41x lower than Eylea HD

51x lower than Vabysmo

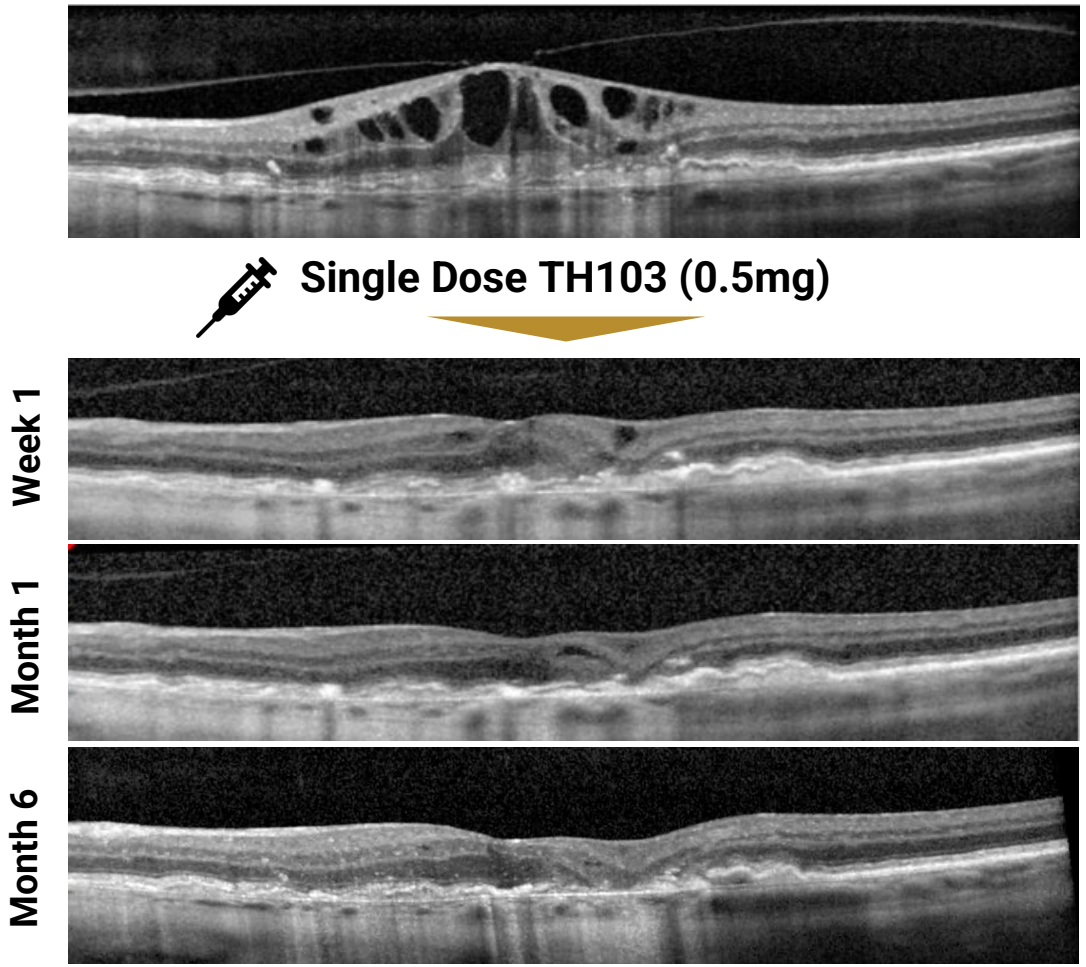
*Mean, except for Vabysmo which is median
Sources: 1) Data from BLA761355 and published studies; 2) Data from BLA761355 ; 3) Data from BLA761235; 4) Data from KLRS-100 Clinical Trial
Notes: Dose normalization of a parameter involves converting the mg dose to its molar dose and dividing it by the molar concentration of the administered dose

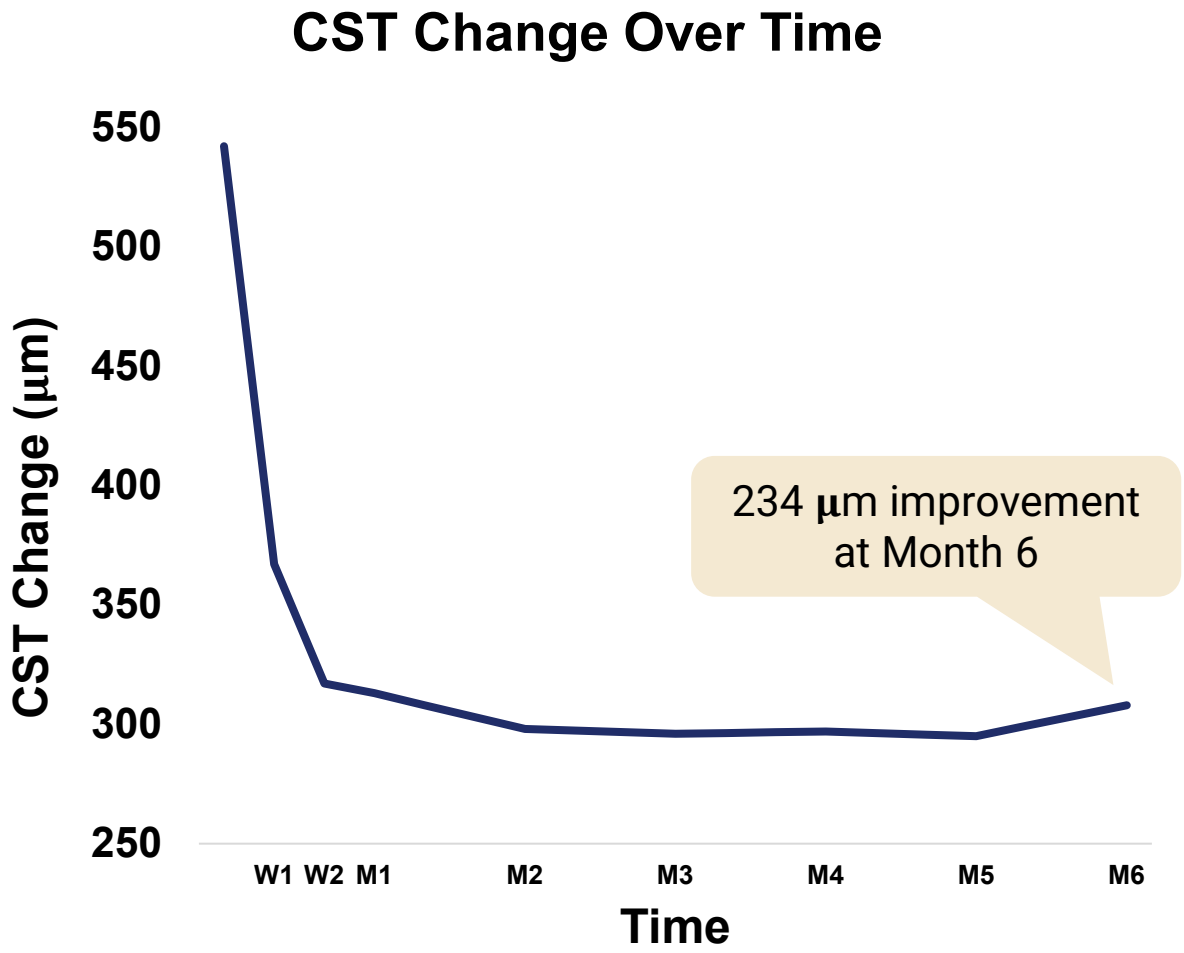
Single-dose durability signal suggests potential for stronger durability outcomes after standard four-dose loading regimen



Ongoing **Phase 1b/2 study** designed to further explore durability signal following a standard four-dose loading regimen

Case Example:
TH103 single-injection durable response past Month 6





Source: As measured by independent reading center

First-in-Human data support TH103's potential to be best-in-class, first-line treatment for prevalent retinal diseases

✓ **Safety:** TH103 generally well tolerated, supporting exploration of further dose-escalation

- **No dose-limiting toxicities** or TH103-related SAEs observed
- 2 cases of mild/moderate IOI at 2.5mg dose level; **no cases of IOI observed to date[1] with new process material** at same dose level

✓ **Efficacy:** rapid, robust response on BCVA and OCT parameters observed across dose levels at one month

- Mean **10-letter BCVA improvement** at Month 1
- Mean **129µm improvement in mean CST** and mean 95% resolution in CSF intraretinal fluid at Month 1

✓ **Durability:**

- PK analysis consistent with **greater TH103 intraocular retention** vs. other leading agents
- Single-dose durability signal suggests **potential for stronger durability** outcomes after standard four-dose loading regimen

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1) Data as of safety cut-off date of December 15, 2025; minimum follow up of 1 week
CSF = Central Subfield

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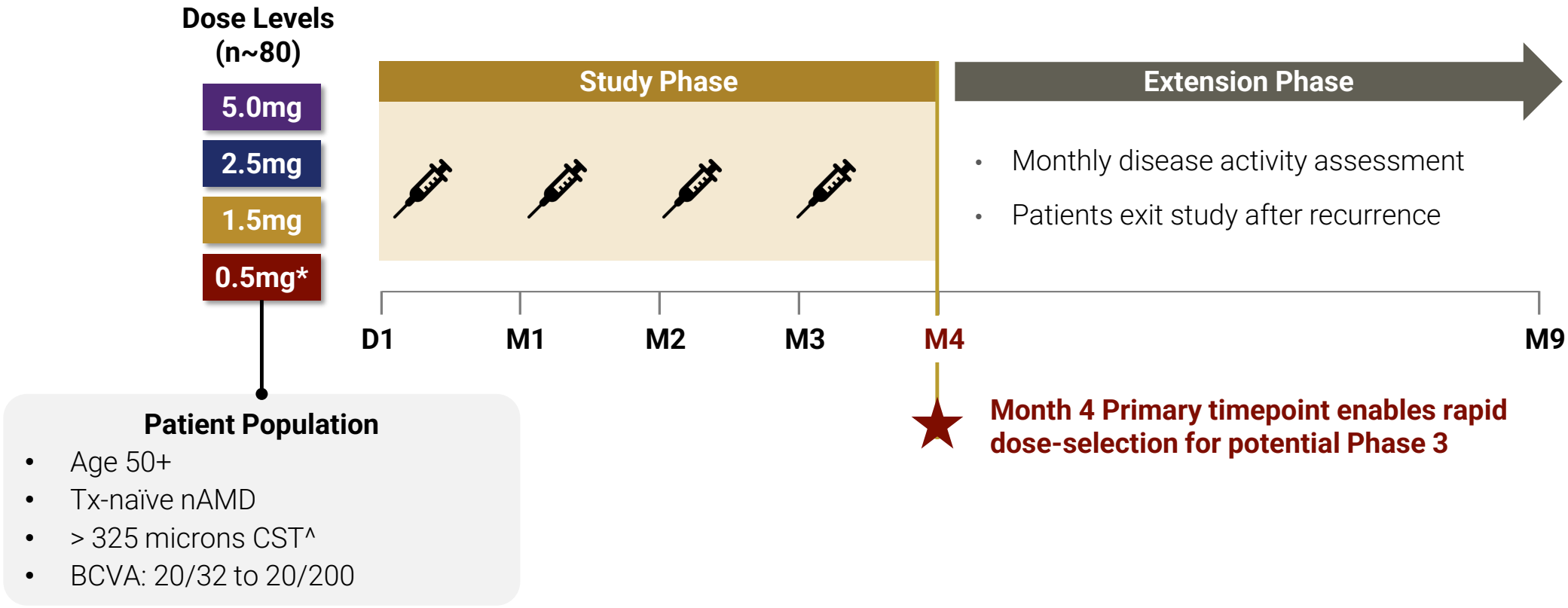
Phase 1b/2
& Next Steps

Actively Enrolling Phase 1b/2 Trial in nAMD; interim data 2H 2026

Open label, multiple ascending dose design followed by randomized, masked, multi-dose cohort-expansion phase



*0.5mg dose level not included in randomized phase
^Confirmed by independent reading center

Kalaris Therapeutics

Kalaris is accelerating TH103 development

into later stage studies with preliminary readout expected in 2H 2026

1 **First-in-Human data** support TH103's potentially clinically meaningful differentiation and advancement into multi-dose clinical trials

2 Actively enrolling a Phase 1b/2 multiple ascending dose-finding study in up to 80 nAMD patients; **preliminary data from Phase 1b/2 trial is expected in 2H 2026**

3 **Planned expansions beyond nAMD** into other prevalent VEGF-mediated diseases such as Diabetic Macular Edema / Diabetic Retinopathy, Retinal Vein Occlusion

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Q&A


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