

UNITED STATES BANKRUPTCY COURT

DISTRICT OF DELAWARE

In Re. CLEARSIDE BIOMEDICAL, INC.

Case No. 25-12109

Debtor(s)

Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 01/31/2026

Petition Date: 11/23/2025

Months Pending: 2

Industry Classification:

3	2	5	4
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Reporting Method: Accrual Basis

Cash Basis

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
- Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- Statement of operations (profit or loss statement)
- Accounts receivable aging
- Postpetition liabilities aging
- Statement of capital assets
- Schedule of payments to professionals
- Schedule of payments to insiders
- All bank statements and bank reconciliations for the reporting period
- Description of the assets sold or transferred and the terms of the sale or transfer

/s/ George Lasezkay

Signature of Responsible Party

02/23/2026

Date

George Lasezkay

Printed Name of Responsible Party

900 North Point Parkway, Suite 200

Alpharetta, GA 30005

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name CLEARSIDE BIOMEDICAL, INC.

Case No. 25-12109

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$2,962,594	
b. Total receipts (net of transfers between accounts)	\$17,503	\$111,451
c. Total disbursements (net of transfers between accounts)	\$493,461	\$638,696
d. Cash balance end of month (a+b-c)	\$2,486,636	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$493,461	\$638,696

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$56,134
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation))	\$0
d. Total current assets	\$-25,994,472
e. Total assets	\$-25,678,652
f. Postpetition payables (excluding taxes)	\$210,256
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$1,741
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$211,997
k. Prepetition secured debt	\$0
l. Prepetition priority debt	\$14,933
m. Prepetition unsecured debt	\$2,087,531
n. Total liabilities (debt) (j+k+l+m)	\$2,314,460
o. Ending equity/net worth (e-n)	\$-27,993,113

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$56,134	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$56,134	
d. Selling expenses	\$0	
e. General and administrative expenses	\$-214,063	
f. Other expenses	\$-94,712	
g. Depreciation and/or amortization (not included in 4b)	\$-1,594	
h. Interest	\$8,461	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$0	
k. Profit (loss)	\$-245,774	\$-1,550,957

Debtor's Name CLEARSIDE BIOMEDICAL, INC.

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Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$0	\$0	\$0	\$0	
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i	COOLEY LLP	Lead Counsel	\$0	\$0	\$0	\$0
	ii	RICHARDS, LAYTON & FING	Local Counsel	\$0	\$0	\$0	\$0
	iii	BERKELEY RESEARCH GROU	Financial Professional	\$0	\$0	\$0	\$0
	iv	EPIQ CORPORATE RESTRUC	Other	\$0	\$0	\$0	\$0
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Debtor's Name CLEARSIDE BIOMEDICAL, INC.

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			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>		\$0	\$0	\$0	\$0
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	N/A	Other	\$0	\$0	\$0	\$0
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Debtor's Name CLEARSIDE BIOMEDICAL, INC.

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Debtor's Name CLEARSIDE BIOMEDICAL, INC.

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c.	All professional fees and expenses (debtor & committees)			\$0	\$0	\$0

Part 6: Postpetition Taxes		Current Month	Cumulative
a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$1,741
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes No
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes No
- c. Were any payments made to or on behalf of insiders? Yes No
- d. Are you current on postpetition tax return filings? Yes No
- e. Are you current on postpetition estimated tax payments? Yes No
- f. Were all trust fund taxes remitted on a current basis? Yes No
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes No
- h. Were all payments made to or on behalf of professionals approved by the court? Yes No N/A
- i. Do you have:
 - Worker's compensation insurance? Yes No
 - If yes, are your premiums current? Yes No N/A (if no, see Instructions)
 - Casualty/property insurance? Yes No
 - If yes, are your premiums current? Yes No N/A (if no, see Instructions)
 - General liability insurance? Yes No
 - If yes, are your premiums current? Yes No N/A (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes No
- k. Has a disclosure statement been filed with the court? Yes No
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes No

Debtor's Name CLEARSIDE BIOMEDICAL, INC.

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Part 8: Individual Chapter 11 Debtors (Only)

a. Gross income (receipts) from salary and wages	\$0
b. Gross income (receipts) from self-employment	\$0
c. Gross income from all other sources	\$0
d. Total income in the reporting period (a+b+c)	\$0
e. Payroll deductions	\$0
f. Self-employment related expenses	\$0
g. Living expenses	\$0
h. All other expenses	\$0
i. Total expenses in the reporting period (e+f+g+h)	\$0
j. Difference between total income and total expenses (d-i)	\$0
k. List the total amount of all postpetition debts that are past due	\$0
l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes <input type="radio"/> No <input checked="" type="radio"/>
m. If yes, have you made all Domestic Support Obligation payments?	Yes <input type="radio"/> No <input type="radio"/> N/A <input checked="" type="radio"/>

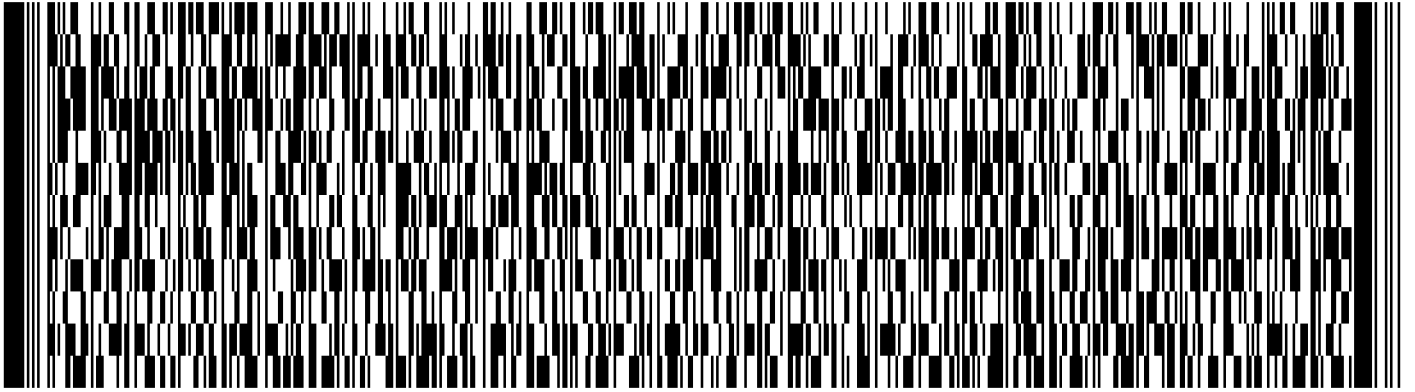
Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

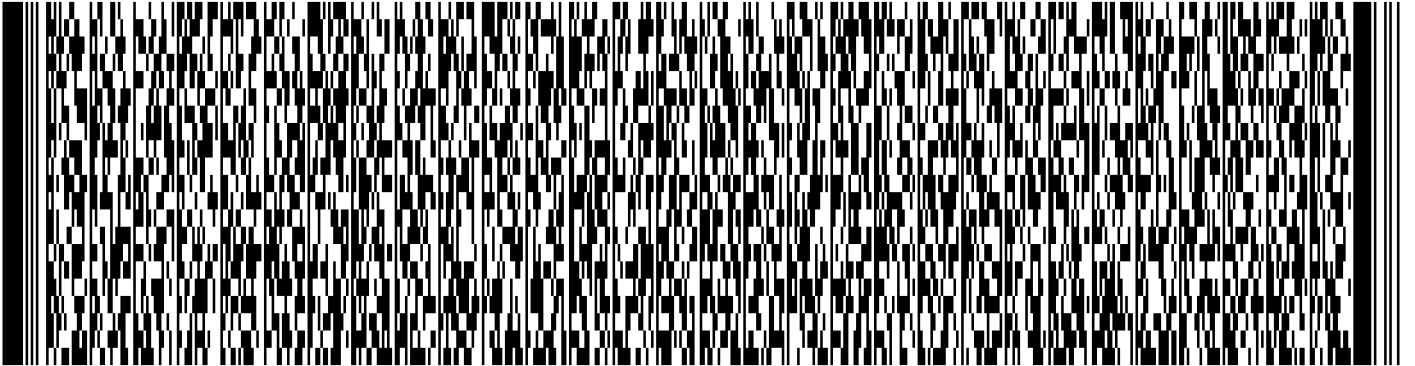
I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ George Lasezkay
 Signature of Responsible Party
Chief Executive Officer
 Title

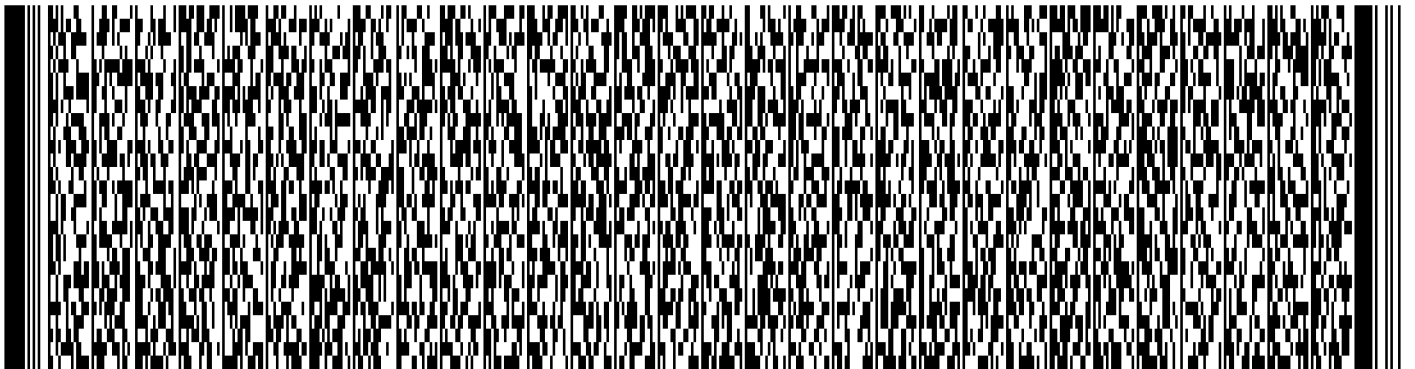
George Lasezkay
 Printed Name of Responsible Party
02/23/2026
 Date



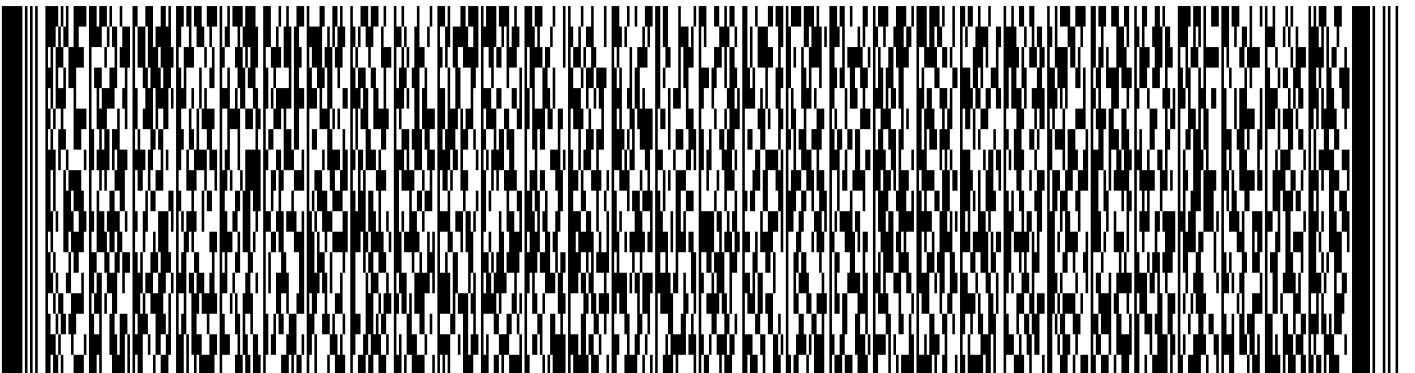
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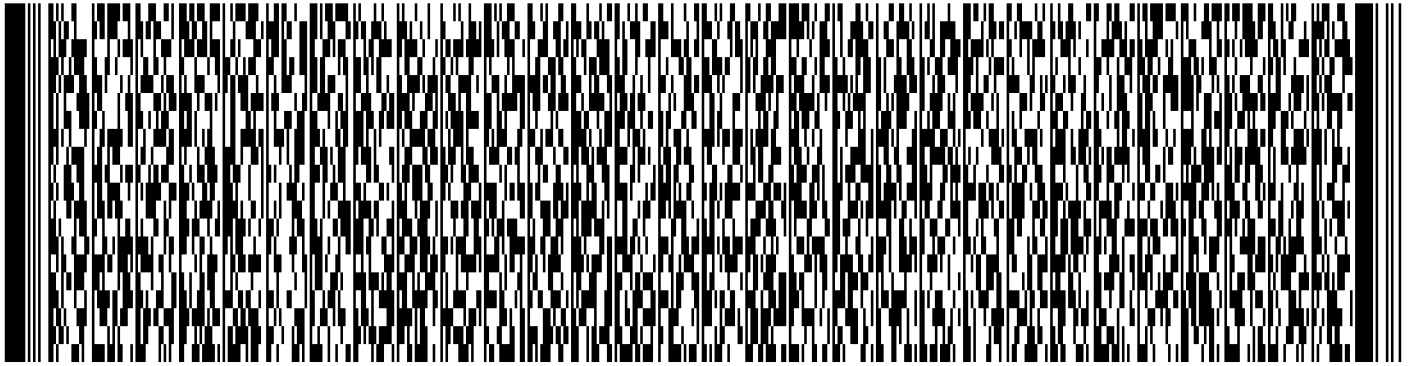
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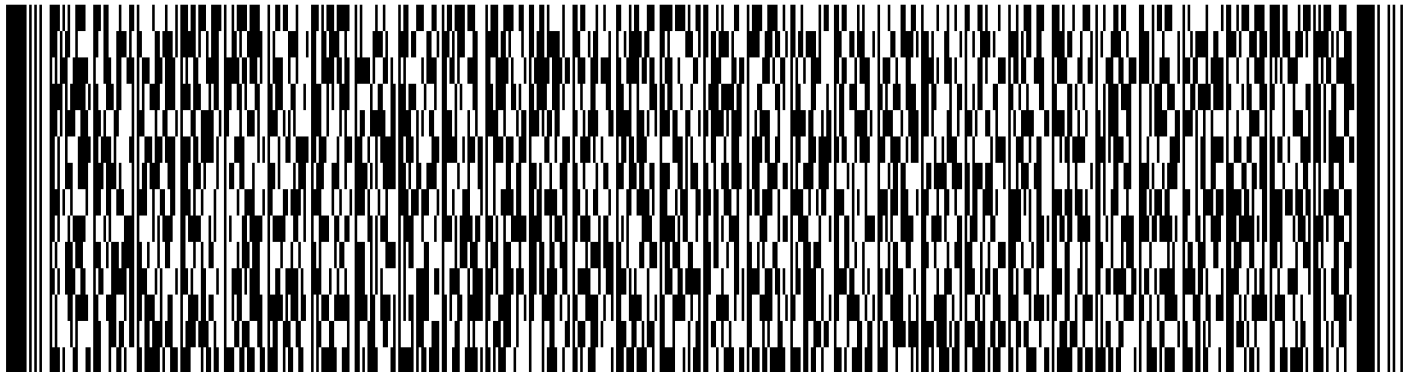
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Debtor's Name CLEARSIDE BIOMEDICAL, INC.

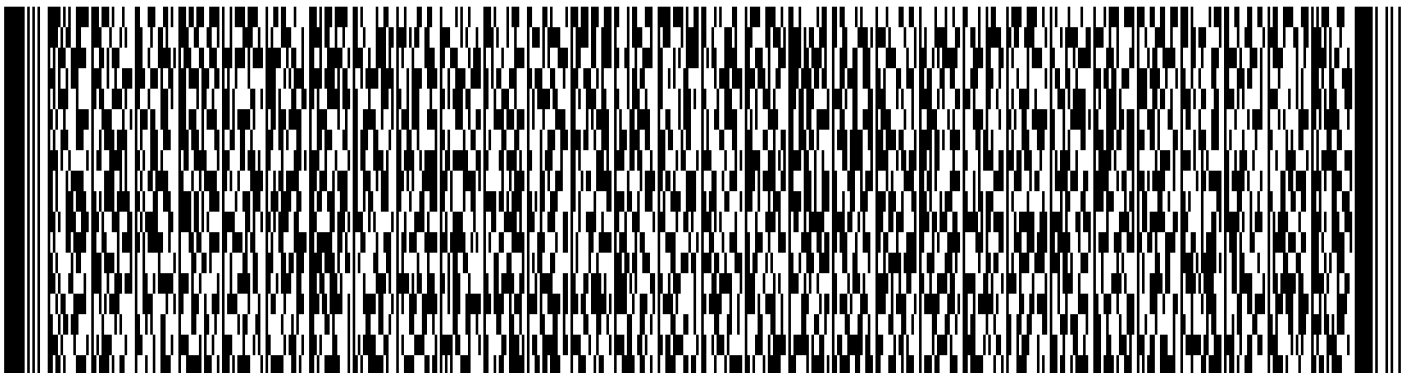
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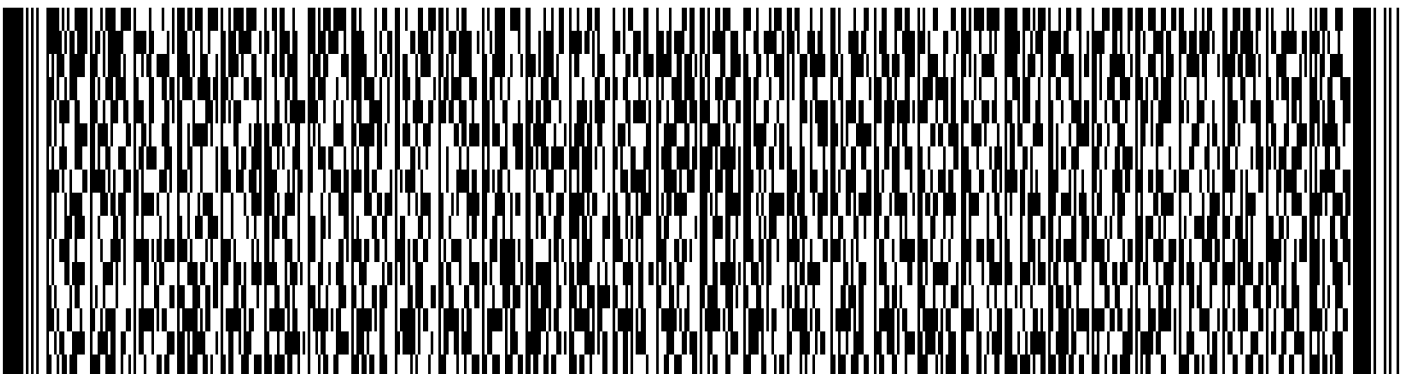
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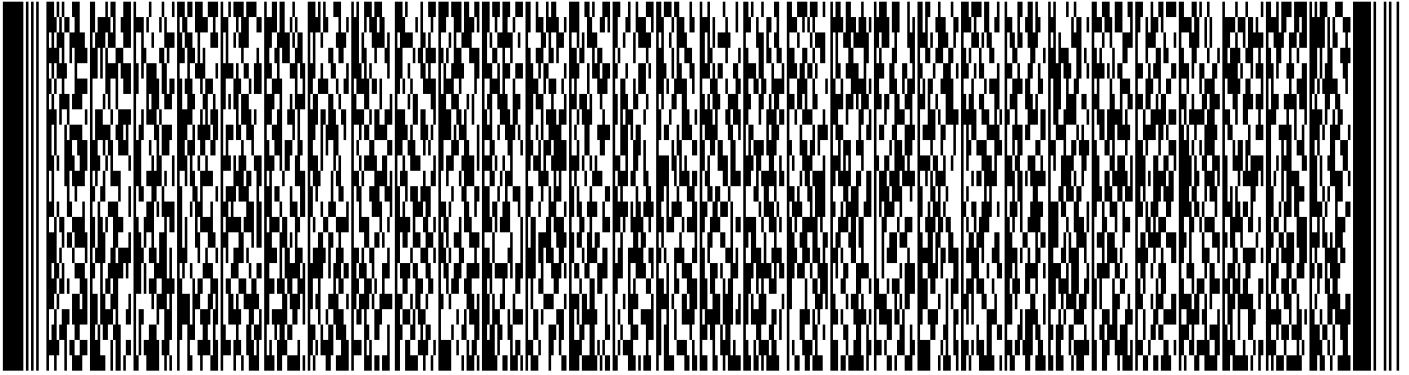
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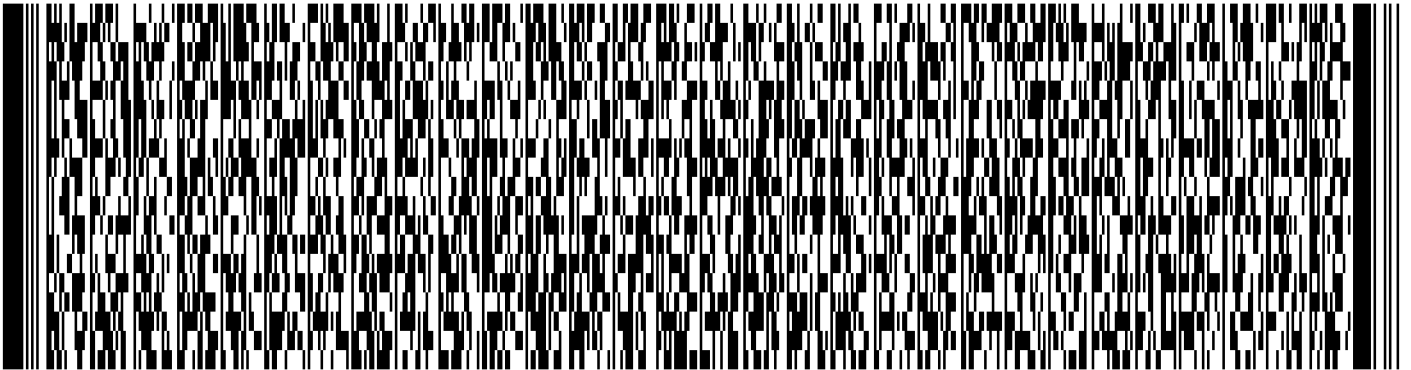
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Debtor's Name CLEARSIDE BIOMEDICAL, INC.

Case No. 25-12109



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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

CLEARSIDE BIOMEDICAL, INC.¹

Debtor.

Chapter 11

Case No. 25-12109 (TMH)

**GLOBAL NOTES TO THE MONTHLY OPERATING
REPORT SUPPORTING DOCUMENTATION**

Reporting Period: January 1, 2026 – January 31, 2026

The debtor and debtor in possession (the “Debtor”) in the above-captioned chapter 11 case (the “Chapter 11 Case”) has prepared and filed the attached January 31, 2026 Monthly Operating Report (the “MOR”) in the United States Bankruptcy Court for the District of Delaware (the “Court”). The Debtor has prepared the MOR with the assistance of its advisors and professionals solely for the purpose of complying with the reporting requirements applicable in the Chapter 11 Case and is in a format consistent with the instructions provided by the Office of the United States Trustee for the District of Delaware. The financial information contained herein is unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with federal or state securities laws or other applicable non-bankruptcy law or in lieu of complying with any periodic reporting requirements thereunder.

In preparing the MOR, the Debtor relied on financial data available from the limited books and records available to it at the time of such preparation, as well as certain filings from the docket in the Chapter 11 Case. Although the Debtor made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist.² For the avoidance of doubt, the Debtor hereby reserves its right to amend and supplement the MOR as may be necessary or appropriate.

Each signatory to the MOR has necessarily relied upon the efforts, statements, advice, and representations of personnel of the Debtor and its advisors and professionals. Each signatory has not (and could not have) personally verified the accuracy of each statement, representation, and answer contained in the MOR.

¹ The Debtor and the last four digits of its taxpayer identification number are: Clearside Biomedical, Inc. (7375). The Debtor’s mailing address is 900 North Point Parkway, Suite 200, Alpharetta, GA 30005.

² The Debtor, and its agents, advisors, attorneys, and other professionals, as applicable, do not guarantee or warrant the accuracy or completeness of the data that is provided in the MOR.

Part 1: Cash Receipts and Disbursements. The MOR presents the Debtor's receipts and disbursements for the period from January 1, 2026 through January 31, 2026. Total receipts include cash operating and interest receipts. Total disbursements include vendor payables, payments to Independent Contractors for ordinary course compensation and \$253K of Completion Payments, and other operating and non-operating payments made in the ordinary course. The ending cash balance shown in the December MOR does not match the January beginning cash balance due to a signage error in the December MOR form's ending cash calculation. The December MOR supporting schedules reflected the correct ending cash balance, and the January beginning cash balance ties to the December MOR schedules.

Part 2: Asset and Liability Status. The amounts identified in Part 2 of the MOR are derived from the Debtor's unaudited and estimated accrual-based Balance Sheet as of January 31, 2026. Intercompany balances represent the cumulative receivable / (payable) amounts for the quarterly servicing fees and expenses owed to the Debtor by its non-Debtor subsidiary, which are fully offset on a consolidated basis. The \$25K month-over-month variance in intercompany receivables (payables) as represented on the January MOR is reflective of the \$25K quarterly servicing fee accrued for the first quarter of 2026. In January, the Debtor reversed \$500K of professional fee estimates recorded in Accrued Liabilities to align with the full amortization of \$558K in professional fee retainers held in Prepaid Expenses. This resulted in a net \$58K of accrual-based professional fee expense reflected in the Income Statement. The Accounts Payable and Accrued Liabilities have been split based on amounts owed for pre- and post-petition balances to the best of the Debtors' ability, and are subject to an ongoing reconciliation process. Post-petition payables include accounts payable and accrued liability amounts. Prepetition priority debt amounts are inclusive of the \$15K prepetition portion of 2025 Fayette County personal property taxes accrued. For the avoidance of doubt, the \$471K month-over-month decline in prepetition unsecured debt is primarily driven by a classification correction and reconciliation of accrued expenses. Approximately \$253K in Completion Payments initially classified as prepetition debt in the December MOR were reclassified as postpetition obligations pursuant to the Workforce Obligations Motion filed on November 23, 2025 [Docket No. 3] and the relief granted in the Final Order entered on December 22, 2025 [Docket No. 100]. These amounts were satisfied in the ordinary course in accordance with the Independent Contractor Agreements and the authority provided under both filings. Additionally, the Debtor recorded a non-cash reversal of \$197K in prepetition professional fee accruals to coincide with the amortization of existing retainers. These adjustments represent the correction of prior period classifications and the alignment of estimates with actual deposit balances rather than any unauthorized payment of prepetition claims.

Part 3: Assets Sold or Transferred. The Debtor did not sell any assets outside the ordinary course of business from January 1, 2026 to January 31, 2026.

Part 4: Income Statement (Statement of Operations). This MOR presents the Debtor's best estimate of its accrual-basis Statement of Operations for the period from January 1, 2026 through January 31, 2026. General and Administrative expenses are inclusive of all Selling, General, and Administrative expenses. Other expenses are inclusive of research and development and other income (expenses) line items. Other income is inclusive of the \$25K quarterly servicing fee owed to the Debtor by its non-Debtor subsidiary for the first quarter of 2026.

Part 5: Professional Fees and Expenses. The Debtor did not make any payments to restructuring professionals (whether retained or anticipated to be retained) during the period from January 1, 2026 through January 31, 2026.

Part 6: Postpetition Taxes. The Debtor collects, withholds, and incurs income taxes, sales and use taxes, ad valorem property taxes, business entity taxes and fees, and licensing and regulatory fees (collectively, the “Taxes and Fees”). The Debtor remits the Taxes and Fees to various federal, state, and local governments (collectively the “Authorities”) on a periodic basis in accordance with applicable law. On December 19, 2025, the Court entered an order [Docket No. 96] authorizing, but not directing, the Debtor to, among other things, pay Taxes and Fees that arise or accrue in the ordinary course of business on a postpetition basis consistent with prepetition practices. The Debtor did not pay nor accrue any postpetition taxes for the period from January 1, 2026 through January 31, 2026. The Debtor believes that it is current with respect to any outstanding, post-petition amounts due.

MOR Part 7: Questionnaire. The Debtor did not make any payments on prepetition debt for the period from January 1, 2026 through January 31, 2026. As reflected in the December Monthly Operating Report, the Debtor inadvertently paid unauthorized prepetition obligations totaling \$410 to ShareFile LLC on December 4, 2025. The Debtor continues to actively work with the vendor to have this amount reversed and charged back to the estate. The insider payments totaling \$47K are detailed in the supporting schedules included herein. For purposes of this MOR, the Debtor defined “insiders” pursuant to section 101(31) of the Bankruptcy Code as: (a) directors; (b) officers; (c) persons in control of the Debtor; (d) relatives of the Debtor’s directors, officers, or persons in control of the Debtor; and (e) Debtor and non-Debtor affiliates of the foregoing. Moreover, the Debtor does not take a position with respect to: (a) any insider's influence over the control of the Debtor; (b) the management responsibilities or functions of any such insider; (c) the decision making or corporate authority of any such insider; or (d) whether the Debtor or any such insider could successfully argue that he or she is not an “insider” under applicable law, with respect to any theories of liability, or for any other purpose.

*** * * END OF GLOBAL NOTES * * ***

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Line Item	Current Period	
CASH BEGINNING OF MONTH	\$	2,962,594
RECEIPTS		
Collections of Accounts Receivable	\$	9,042
Other Receipts		8,461
TOTAL RECEIPTS	\$	17,503
DISBURSEMENTS		
Independent Contractors	\$	(381,222)
Vendor Payables		(109,875)
Rent & Occupancy		-
Taxes		-
Other Operating Disbursements		(1,339)
Other Non-Operating Disbursements		(1,025)
TOTAL DISBURSEMENTS	\$	(493,461)
NET CASH FLOW		
(RECEIPTS LESS DISBURSEMENTS)	\$	(475,959)
CASH - END OF MONTH	\$	2,486,636

BALANCE SHEET (UNAUDITED)

Line Item	Current Period	
ASSETS		
Cash	\$	2,486,636
Accounts Receivable		56,134
Prepaid Expenses		1,478,880
Intercompany Receivables (Payables)		(30,016,122)
TOTAL CURRENT ASSETS	\$	(25,994,472)
Property and Equipment, Net	\$	12,474
Right of Use Asset		272,909
Other Assets		30,437
TOTAL ASSETS	\$	(25,678,652)
LIABILITIES AND EQUITY		
A/P (Pre-Petition)	\$	175,945
A/P		174,027
Accrued Liabilities (Pre-Petition)		10,289
Accrued Liabilities		37,969
Current Portion of Lease Liability		323,785
TOTAL CURRENT LIABILITIES	\$	722,016
Warrant Liabilities	\$	1,192,444
Other Non-Current Liabilities		400,000
TOTAL LIABILITIES	\$	2,314,460
Common Stock	\$	78,510
Additional Paid-In-Capital		320,373,858
Accumulated Deficit		(348,445,481)
TOTAL EQUITY	\$	(27,993,113)
TOTAL LIABILITIES & EQUITY	\$	(25,678,652)

STATEMENT OF OPERATIONS (UNAUDITED)

Line Item	Current Period	
REVENUES		
License and Other Revenue	\$	56,134
TOTAL REVENUES	\$	56,134
EXPENSES		
Cost of Goods Sold	\$	-
Research and Development		(119,712)
General and Administrative		(214,063)
Stock Based Compensation		-
Depreciation		(1,594)
TOTAL EXPENSES	\$	(335,369)
INCOME (LOSS) BEFORE OTHER INCOME (LOSS)	\$	(279,235)
OTHER INCOME (LOSS)		
Interest Income	\$	8,461
Other Income (Expense)		25,000
TOTAL OTHER INCOME (LOSS)	\$	33,461
NET INCOME (LOSS)	\$	(245,774)

BANK ACCOUNTS

Bank Name	Account Type	Account Number (Last Four Digits)	Period-End Bank Balance	Currency
Silicon Valley Bank	Clearside Operating Account	1971	\$ 250,000	USD
Silicon Valley Bank	Cash Sweep Account	9063	617,935	USD
Morgan Stanley	Money Market Investment Account	3453	1,618,701	USD
TOTAL BANK BALANCE			\$ 2,486,636	USD

SCHEDULE OF PAYMENTS MADE TO INSIDERS

Insider Name	Current Title	January Payments
George Lasezkay	President, Chief Executive Officer	\$ 25,120
Charles A. Deignan	Chief Financial Officer	20,022
Victor Chong	Chief Medical Officer	1,746
TOTAL INSIDER PAYMENTS		\$ 46,888

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

CLEARSIDE BIOMEDICAL, INC.¹

Debtor.

Chapter 11

Case No. 25-12109 (TMH)

**GLOBAL NOTES TO THE MONTHLY OPERATING
REPORT SUPPORTING DOCUMENTATION**

Reporting Period: January 1, 2026 – January 31, 2026

The debtor and debtor in possession (the “Debtor”) in the above-captioned chapter 11 case (the “Chapter 11 Case”) has prepared and filed the attached January 31, 2026 Monthly Operating Report (the “MOR”) in the United States Bankruptcy Court for the District of Delaware (the “Court”). The Debtor has prepared the MOR with the assistance of its advisors and professionals solely for the purpose of complying with the reporting requirements applicable in the Chapter 11 Case and is in a format consistent with the instructions provided by the Office of the United States Trustee for the District of Delaware. The financial information contained herein is unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with federal or state securities laws or other applicable non-bankruptcy law or in lieu of complying with any periodic reporting requirements thereunder.

In preparing the MOR, the Debtor relied on financial data available from the limited books and records available to it at the time of such preparation, as well as certain filings from the docket in the Chapter 11 Case. Although the Debtor made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist.² For the avoidance of doubt, the Debtor hereby reserves its right to amend and supplement the MOR as may be necessary or appropriate.

Each signatory to the MOR has necessarily relied upon the efforts, statements, advice, and representations of personnel of the Debtor and its advisors and professionals. Each signatory has not (and could not have) personally verified the accuracy of each statement, representation, and answer contained in the MOR.

¹ The Debtor and the last four digits of its taxpayer identification number are: Clearside Biomedical, Inc. (7375). The Debtor’s mailing address is 900 North Point Parkway, Suite 200, Alpharetta, GA 30005.

² The Debtor, and its agents, advisors, attorneys, and other professionals, as applicable, do not guarantee or warrant the accuracy or completeness of the data that is provided in the MOR.

Part 1: Cash Receipts and Disbursements. The MOR presents the Debtor's receipts and disbursements for the period from January 1, 2026 through January 31, 2026. Total receipts include cash operating and interest receipts. Total disbursements include vendor payables, payments to Independent Contractors for ordinary course compensation and \$253K of Completion Payments, and other operating and non-operating payments made in the ordinary course. The ending cash balance shown in the December MOR does not match the January beginning cash balance due to a signage error in the December MOR form's ending cash calculation. The December MOR supporting schedules reflected the correct ending cash balance, and the January beginning cash balance ties to the December MOR schedules.

Part 2: Asset and Liability Status. The amounts identified in Part 2 of the MOR are derived from the Debtor's unaudited and estimated accrual-based Balance Sheet as of January 31, 2026. Intercompany balances represent the cumulative receivable / (payable) amounts for the quarterly servicing fees and expenses owed to the Debtor by its non-Debtor subsidiary, which are fully offset on a consolidated basis. The \$25K month-over-month variance in intercompany receivables (payables) as represented on the January MOR is reflective of the \$25K quarterly servicing fee accrued for the first quarter of 2026. In January, the Debtor reversed \$500K of professional fee estimates recorded in Accrued Liabilities to align with the full amortization of \$558K in professional fee retainers held in Prepaid Expenses. This resulted in a net \$58K of accrual-based professional fee expense reflected in the Income Statement. The Accounts Payable and Accrued Liabilities have been split based on amounts owed for pre- and post-petition balances to the best of the Debtors' ability, and are subject to an ongoing reconciliation process. Post-petition payables include accounts payable and accrued liability amounts. Prepetition priority debt amounts are inclusive of the \$15K prepetition portion of 2025 Fayette County personal property taxes accrued. For the avoidance of doubt, the \$471K month-over-month decline in prepetition unsecured debt is primarily driven by a classification correction and reconciliation of accrued expenses. Approximately \$253K in Completion Payments initially classified as prepetition debt in the December MOR were reclassified as postpetition obligations pursuant to the Workforce Obligations Motion filed on November 23, 2025 [Docket No. 3] and the relief granted in the Final Order entered on December 22, 2025 [Docket No. 100]. These amounts were satisfied in the ordinary course in accordance with the Independent Contractor Agreements and the authority provided under both filings. Additionally, the Debtor recorded a non-cash reversal of \$197K in prepetition professional fee accruals to coincide with the amortization of existing retainers. These adjustments represent the correction of prior period classifications and the alignment of estimates with actual deposit balances rather than any unauthorized payment of prepetition claims.

Part 3: Assets Sold or Transferred. The Debtor did not sell any assets outside the ordinary course of business from January 1, 2026 to January 31, 2026.

Part 4: Income Statement (Statement of Operations). This MOR presents the Debtor's best estimate of its accrual-basis Statement of Operations for the period from January 1, 2026 through January 31, 2026. General and Administrative expenses are inclusive of all Selling, General, and Administrative expenses. Other expenses are inclusive of research and development and other income (expenses) line items. Other income is inclusive of the \$25K quarterly servicing fee owed to the Debtor by its non-Debtor subsidiary for the first quarter of 2026.

Part 5: Professional Fees and Expenses. The Debtor did not make any payments to restructuring professionals (whether retained or anticipated to be retained) during the period from January 1, 2026 through January 31, 2026.

Part 6: Postpetition Taxes. The Debtor collects, withholds, and incurs income taxes, sales and use taxes, ad valorem property taxes, business entity taxes and fees, and licensing and regulatory fees (collectively, the “Taxes and Fees”). The Debtor remits the Taxes and Fees to various federal, state, and local governments (collectively the “Authorities”) on a periodic basis in accordance with applicable law. On December 19, 2025, the Court entered an order [Docket No. 96] authorizing, but not directing, the Debtor to, among other things, pay Taxes and Fees that arise or accrue in the ordinary course of business on a postpetition basis consistent with prepetition practices. The Debtor did not pay nor accrue any postpetition taxes for the period from January 1, 2026 through January 31, 2026. The Debtor believes that it is current with respect to any outstanding, post-petition amounts due.

MOR Part 7: Questionnaire. The Debtor did not make any payments on prepetition debt for the period from January 1, 2026 through January 31, 2026. As reflected in the December Monthly Operating Report, the Debtor inadvertently paid unauthorized prepetition obligations totaling \$410 to ShareFile LLC on December 4, 2025. The Debtor continues to actively work with the vendor to have this amount reversed and charged back to the estate. The insider payments totaling \$47K are detailed in the supporting schedules included herein. For purposes of this MOR, the Debtor defined “insiders” pursuant to section 101(31) of the Bankruptcy Code as: (a) directors; (b) officers; (c) persons in control of the Debtor; (d) relatives of the Debtor’s directors, officers, or persons in control of the Debtor; and (e) Debtor and non-Debtor affiliates of the foregoing. Moreover, the Debtor does not take a position with respect to: (a) any insider's influence over the control of the Debtor; (b) the management responsibilities or functions of any such insider; (c) the decision making or corporate authority of any such insider; or (d) whether the Debtor or any such insider could successfully argue that he or she is not an “insider” under applicable law, with respect to any theories of liability, or for any other purpose.

*** * * END OF GLOBAL NOTES * * ***