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

FORM 10-Q

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

For the quarterly period ended June 30, 2026

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

Commission file number: 001-35813

ORAMED PHARMACEUTICALS INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**98-0376008**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
1185 Avenue of the Americas, Third Floor, New York, NY	**10036**
(Address of Principal Executive Offices)	(Zip Code)

844-967-2633
(Registrant's Telephone Number, Including Area Code)

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, par value $0.012	ORMP	The Nasdaq Capital Market, Tel Aviv Stock Exchange

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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

If an emerging growth company, indicate by check mark if the registrant has elected not 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of August 10, 2026, there were 41,597,354 shares of the issuer's common stock, $0.012 par value per share, outstanding.

ORAMED PHARMACEUTICALS INC.
FORM 10-Q

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As used in this Quarterly Report on Form 10-Q, the terms "we," "us," "our," "Oramed" and the "Company" mean Oramed Pharmaceuticals Inc. and our wholly-owned subsidiaries, unless otherwise indicated. All dollar amounts refer to U.S. Dollars unless otherwise indicated.

On June 30, 2026, the exchange rate between the New Israeli Shekel, or NIS, and the dollar, as quoted by the Bank of Israel, was NIS 2.979 to $1.00. Unless indicated otherwise by the context, statements in this Quarterly Report on Form 10-Q that provide the dollar equivalent of NIS amounts or provide the NIS equivalent of dollar amounts are based on such exchange rate.

Cautionary Statement Regarding Forward-Looking Statements

The statements contained in this Quarterly Report on Form 10-Q that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws and the Israeli securities law. Words such as “expects,” “anticipates,” “intends,” “plans,” “planned expenditures,” “believes,” “seeks,” “estimates,” “considers” and similar expressions or variations of such words are intended to identify forward-looking statements, but are not deemed to represent an all-inclusive means of identifying forward-looking statements as denoted in this Quarterly Report on Form 10-Q. Additionally, statements concerning future matters are forward-looking statements. We remind readers that forward-looking statements are merely predictions and therefore inherently subject to uncertainties and other factors and involve known and unknown risks that could cause the actual results, performance, levels of activity, or our achievements, or industry results, to be materially different from any future results, performance, levels of activity, or our achievements, or industry results, expressed or implied by such forward-looking statements. Such forward-looking statements include, among other statements, statements regarding the following:

- our plan to evaluate potential strategic opportunities;
- our potential repurchases of shares of our common stock;
- our ability to recover the proceeds and/or collateral under the Tranche A Note and Tranche B Note (as defined herein) and related agreements from Scilex Holding Company (“Scilex”);
- the fluctuating market price and liquidity of the common stock of Scilex, Alpha Tau and Lifeward underlying the warrants we hold;
- our loan agreements in real estate projects, including, but not limited to, agreements to finance a real estate project, or Profit Sharing Loan Agreement, expose us to potential market, liquidity, and execution risks;
- our various real estate investments involve significant risks and might not provide long-term value appreciation and potential income streams that we expect to receive;
- our exposure to potential litigation;
- our ability to enhance value for our stockholders;
- the expected benefits, risks and impact of the Lifeward transactions, including the transfer of our POD™ technology platform to OraTech Pharmaceuticals Ltd. (“OraTech”), and our ability to recover the value of our investment in Lifeward, including through the senior secured convertible notes, equity consideration, warrants, and revenue-sharing payments to be received in connection with the Lifeward transactions;
- we may not realize a return on our investments in marketable securities that we own;
- we are subject to foreign currency exchange rate fluctuations, primarily related to the Israeli New Shekel, which may affect our operating expenses, financial results, and cash flows;
- risks related to our investment in Ruby Capital Investment Fund Sapphire II, Limited Partnership, including illiquidity, capital call obligations, uncertainty regarding the timing and amount of any returns, and the potential loss of invested capital;

- our research and development plans, via OraTech, including preclinical and clinical trials plans and the timing of enrollment, obtaining results and conclusion of trials;

- our belief that our technology, held by OraTech, has the potential to deliver medications that today can only be delivered via injection;

- the competitive ability of our technology, held by OraTech, based on product efficacy, safety, patient convenience, reliability, value and patent position;

- the potential market demand for our products;

- our ability to obtain patent protection for our intellectual property;

- our expectations regarding our short- and long-term capital requirements;

- our outlook for the coming months and future periods, including but not limited to our expectations regarding future revenue and expenses; and

- information with respect to any other plans and strategies for our business.

Although forward-looking statements in this Quarterly Report on Form 10-Q reflect the good faith judgment of our management, such statements can only be based on facts and factors currently known by us. Consequently, forward-looking statements are inherently subject to risks and uncertainties and actual results and outcomes may differ materially from the results and outcomes discussed in or anticipated by the forward-looking statements. Factors that could cause or contribute to such differences in results and outcomes include, without limitation, those specifically addressed under the heading "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the Securities and Exchange Commission, or the SEC, on March 26, 2026, as well as those discussed elsewhere in our Annual Report on Form 10-K and expressed from time to time in our other filings with the SEC. In addition, historic results of scientific research, clinical and preclinical trials do not guarantee that the conclusions of future research or trials would not suggest different conclusions. Also, historic results referred to in this Quarterly Report on Form 10-Q could be interpreted differently in light of additional research, clinical and preclinical trials results. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q. Except as required by law, we undertake no obligation to revise or update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this Quarterly Report on Form 10-Q. Readers are urged to carefully review and consider the various disclosures made throughout the entirety of this Quarterly Report on Form 10-Q which attempt to advise interested parties of the risks and factors that may affect our business, financial condition, results of operations and prospects.

PART I – FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

ORAMED PHARMACEUTICALS INC.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2026

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ORAMED PHARMACEUTICALS INC.
INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS
U.S. Dollars in thousands (except share and per share data)
(UNAUDITED)

	June 30, 2026	December 31, 2025
Assets		
CURRENT ASSETS:		
Cash and cash equivalents	$ 15,245	$ 45,947
Short-term deposits	-	10,979
Marketable securities	846	5,417
Investments at fair value	34,521	63,551
Convertible note	-	4,636
Related parties receivable	622	-
Prepaid expenses and other current assets	2,173	2,741
Total current assets	53,407	133,271
LONG-TERM ASSETS:		
Deposits	2	2
Marketable securities	21,866	8,371
Investments at fair value	87,367	10,119
Investment in associates at fair value	199,309	71,623
Loan to an equity method investee	448	553
Investment in real estate	1,922	1,921
Other non-marketable equity securities	4,124	3,624
Amounts funded in respect of employee rights upon retirement	49	44
Property and equipment, net	532	586
Operating lease right-of-use assets	617	750
Total long-term assets	316,236	97,593
Total assets	$ 369,643	$ 230,864
Liabilities and stockholders' equity		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 8,508	$ 6,201
Payable to related parties	-	652
Deferred income	1,710	1,353
Dividend Payable	264	10,595
Operating lease liabilities	249	285
Total current liabilities	10,731	19,086
LONG-TERM LIABILITIES:		
Deferred revenues	-	2,000
Deferred income	1,209	1,269
Employee rights upon retirement	43	39
Operating lease liabilities	484	540
Dividend Payable	159	275
Deferred tax liabilities	39,544	7,911
Total long-term liabilities	41,439	12,034
COMMITMENTS (note 9)		
STOCKHOLDERS' EQUITY:		
Common stock, $0.012 par value (60,000,000 authorized shares; 41,314,211 and 39,275,006 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively)	495	472
Additional paid-in capital	323,943	322,708
Accumulated deficit	(6,965)	(123,436)
Total stockholders' equity	317,473	199,744
Total liabilities and equity	$ 369,643	$ 230,864

The accompanying notes are an integral part of the condensed consolidated financial statements.

ORAMED PHARMACEUTICALS INC.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

U.S. Dollars in thousands (except share and per share data)

(UNAUDITED)

	Six months ended		Three months ended	
	June 30, 2026	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
REVENUES	$ -	2,000	$ -	-
COST OF REVENUE	-	(1,987)	-	-
GROSS PROFIT	-	13	-	-
RESEARCH AND DEVELOPMENT EXPENSES	(1,594)	(3,240)	-	(1,034)
GENERAL AND ADMINISTRATIVE EXPENSES	(4,831)	(3,762)	(2,766)	(1,455)
OPERATING LOSS	(6,425)	(6,989)	(2,766)	(2,489)
OTHER INCOME, NET	8,860	257	610	257
FINANCIAL INCOME, NET	148,592	12,808	103,743	15,366
INCOME BEFORE TAX EXPENSES	$ 151,027	6,076	$ 101,587	13,134
TAX BENEFIT (EXPENSES)	(34,561)	(458)	(23,431)	126
NET INCOME	$ 116,466	5,618	$ 78,156	13,260
NET INCOME (LOSS) ATTRIBUTABLE TO:				
NON-CONTROLLING INTERESTS	-	(28)	-	(28)
COMPANY’S STOCKHOLDERS	116,466	5,646	78,156	13,288
BASIC INCOME PER SHARE OF COMMON STOCK	$ 2.85	$ 0.14	$ 1.90	$ 0.32
DILUTED INCOME PER SHARE OF COMMON STOCK	$ 2.76	$ 0.13	$ 1.84	$ 0.31
WEIGHTED AVERAGE NUMBER OF SHARES OF COMMON STOCK USED IN COMPUTING BASIC INCOME PER SHARE OF COMMON STOCK	40,907,909	41,488,994	41,040,479	41,743,486
WEIGHTED AVERAGE NUMBER OF SHARES OF COMMON STOCK USED IN COMPUTING DILUTED INCOME PER SHARE OF COMMON STOCK	42,236,456	42,884,004	42,501,252	42,609,425

The accompanying notes are an integral part of the condensed consolidated financial statements.

ORAMED PHARMACEUTICALS INC.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

U.S. Dollars in thousands

(UNAUDITED)

	Common Stock		Additional paid-in capital	Accumulated deficit	Total stockholders' equity
	Shares	$			
	In thousands				
BALANCE AS OF DECEMBER 31, 2025	39,275	472	322,708	(123,436)	199,744
CHANGES DURING THE SIX MONTH PERIOD ENDED JUNE 30, 2026:					
STOCK-BASED COMPENSATION	2,039	23	3,106	-	3,129
TAX WITHHOLDINGS RELATED TO STOCK-BASED COMPENSATION SETTLEMENTS	-	-	(1,871)	-	(1,871)
FORFEITED DIVIDEND				5	5
NET INCOME	-	-	-	116,466	116,466
BALANCE AS OF JUNE 30, 2026	41,314	$ 495	$ 323,943	$ (6,965)	$ 317,473

	Common Stock		Additional paid-in capital	Accumulated deficit	Total stockholders' equity	Non-controlling interests	Total equity
	Shares	$					
	In thousands						
BALANCE AS OF DECEMBER 31, 2024	39,920	$ 480	$ 322,401	$ (176,616)	$ 146,265	$ (918)	$ 145,347
CHANGES DURING THE SIX MONTH PERIOD ENDED JUNE 30, 2025:							
STOCK-BASED COMPENSATION	1,089	13	2,976	-	2,989	-	2,989
REPURCHASE AND RETIREMENT OF COMMON STOCK	(164)	(2)	(369)	-	(371)	-	(371)
NET INCOME	-	-	-	5,646	5,646	(28)	5,618
BALANCE AS OF JUNE 30, 2025	40,845	$ 491	$ 325,008	$ (170,970)	$ 154,529	$ (946)	$ 153,583

ORAMED PHARMACEUTICALS INC.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

U.S. Dollars in thousands

(UNAUDITED)

	Common Stock		Additional paid-in capital	Accumulated deficit	Total stockholders' equity
	Shares	$			
	In thousands				
BALANCE AS OF MARCH 31, 2026	40,926	$ 491	$ 322,906	$ (85,121)	$ 238,276
CHANGES DURING THE THREE MONTH PERIOD ENDED JUNE 30, 2026:					
STOCK-BASED COMPENSATION	388	4	1,389	-	1,393
TAX WITHHOLDINGS RELATED TO STOCK-BASED COMPENSATION SETTLEMENTS			(352)	-	(352)
NET INCOME	-	-	-	78,156	78,156
BALANCE AS OF JUNE 30, 2026	41,314	$ 495	$ 323,943	$ (6,965)	$ 317,473

	Common Stock		Additional paid-in capital	Accumulated deficit	Total stockholders' equity	Non-controlling interests	Total equity
	Shares	$					
	In thousands						
BALANCE AS OF MARCH 31, 2025	40,851	$ 491	$ 324,579	$ (184,258)	$ 140,812	$ (918)	$ 139,894
CHANGES DURING THE THREE MONTH PERIOD ENDED JUNE 30, 2025:							
STOCK-BASED COMPENSATION	158	2	798	-	800	-	800
REPURCHASE AND RETIREMENT OF COMMON STOCK	(164)	(2)	(369)	-	(371)	-	(371
NET INCOME	-	-	-	13,288	13,288	(28)	13,260
BALANCE AS OF JUNE 30, 2025	40,845	$ 491	$ 325,008	$ (170,970)	$ 154,529	$ (946)	$ 153,583

The accompanying notes are an integral part of the condensed consolidated financial statements.

ORAMED PHARMACEUTICALS INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
U.S. dollars in thousands
(UNAUDITED)

	Six months ended June 30,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 116,466	$ 5,618
Adjustments required to reconcile net income to net cash used in operating activities:		
Depreciation	61	60
Exchange differences and interest on deposits	127	(73)
Changes in fair value of investments	(148,467)	(11,429)
Stock-based compensation	3,129	2,989
Gain on amounts funded in respect of employee rights upon retirement	(5)	(6)
Gain on sale of IP	(5,821)	-
Deferred Taxes	31,633	-
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	1,364	816
Accounts payable, accrued expenses and related parties	1,031	(3,280)
Net changes in operating lease	41	72
Deferred revenues	(2,000)	(2,000)
Deferred income	(678)	233
Liability for employee rights upon retirement	4	6
Other liabilities	-	(60)
Total net cash used in operating activities	(3,115)	(7,054)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of non-marketable securities	(500)	-
Purchase of marketable securities	(21,588)	-
Proceeds from marketable securities	10,605	1,049
Investments at fair value	(6,735)	(63,571)
Proceeds from redemption of short-term deposits	10,948	32,450
Proceeds from loan to an equity method investee	-	3,442
Loan to investment in equity method	-	(7,000)
Real estate investment	-	(1,949)
Equity method investee	-	(250)
Lifeward transaction	(11,924)	-
Proceeds from investments	4,023	4,599
Purchase of property and equipment	(7)	(7)
Total net cash used in investing activities	(15,178)	(31,237)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repurchase and retirement of common stock	-	(371)
Tax withholdings related to stock-based compensation settlements	(1,871)	-
Dividend paid	(10,442)	-
Total net cash used in financing activities	(12,313)	(371)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(96)	39
DECREASE IN CASH AND CASH EQUIVALENTS	(30,702)	(38,623)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	45,947	54,420
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 15,245	$ 15,797
(A) SUPPLEMENTARY DISCLOSURE ON CASH FLOWS -		
Interest received	$ 642	$ 1,352
Taxes paid on income	$ -	$ 3,318
(B) SUPPLEMENTAL DISCLOSURE OF NON-CASH ACTIVITIES -		
Investment in investee	-	390
Investment in associate at fair value- Lifeward	6,796	-
Forfeited dividends	5	-
Recognition of operating lease right-of-use assets and liabilities	-	602
Warrants received from Alpha Tau	-	2,727

The accompanying notes are an integral part of the condensed consolidated financial statements.

NOTE 1 - GENERAL:

Incorporation and Operations

Oramed Pharmaceuticals Inc. (collectively with its subsidiaries, the "Company", unless the context indicates otherwise), a Delaware corporation, was incorporated on April 12, 2002.

On May 14, 2007, the Company incorporated a wholly-owned subsidiary in Israel, Oramed Ltd. (the "Subsidiary"), which is engaged in research and development. Following the transaction with Lifeward, the development activities related to the POD™ technology are expected to continue through OraTech Pharmaceuticals Ltd. ("OraTech").

On March 4, 2026, the Company incorporated a wholly-owned subsidiary in Israel, OraTech Ltd., which served as a corporate vehicle for the transaction with Lifeward (see note 8).

Following the transfer of the Company's oral insulin (POD™) technology and related intellectual property to OraTech and the closing of the Lifeward Transaction, the Company no longer conducts clinical development activities directly and has no revenue-generating operations. The Company is evaluating a range of strategic alternatives, including expanding into additional therapeutic and technology areas, acquiring or investing in additional businesses or assets, and continuing to actively manage its portfolio of holdings in publicly traded and privately held companies. As of the date of these financial statements, no definitive agreement has been entered into with respect to any such alternative, and there is no assurance that any transaction will be consummated.

Lifeward Transaction

On January 12, 2026, the Company entered into a Share Purchase Agreement with Lifeward Ltd. ("Lifeward") (Nasdaq: LFWD) and OraTech, pursuant to which Lifeward agreed to acquire all of the outstanding equity interests of OraTech from the Company (the "Share Purchase Agreement"). Prior to the closing, the Company transferred to OraTech all intellectual property and related assets relating to the Company's POD™ (Protein Oral Delivery) technology platform, together with $6,500 to fund the next planned clinical trial and related development activities. The transaction closed on March 25, 2026 (the "Lifeward Closing Date"), and from that date forward, OraTech will bear all research and development expenses related to the POD™ technology platform.

In consideration for the acquisition of OraTech, Lifeward issued to the Company:

(i) 1,250,363 ordinary shares of Lifeward, no par value (the "Lifeward Ordinary Shares"), representing 45.0% of the outstanding Lifeward Ordinary Shares on the Lifeward Closing Date.

(ii) 1,006,113 pre-funded warrants to purchase Lifeward Ordinary Shares at an exercise price of $0.0001 per share, exercisable and with no expiration date (the "Pre-Funded Warrants").

(iii) 1,296,296 warrants to purchase Lifeward Ordinary Shares at an exercise price of $5.40 per share (the "Share Purchase Warrants").

(iv) revenue-sharing payments equal to 4% of the net revenue from Lifeward's ReWalk Personal Exoskeleton products and related extended warranties for up to 10 years (the "Lifeward Revenue Share"), subject to certain caps and termination events.

NOTE 1 - GENERAL (continued):

In addition to the Share Purchase Agreement, on the Lifeward Closing Date, the Company entered into a securities purchase agreement (the "Lifeward Notes Purchase Agreement"), pursuant to which, on March 25, 2026, following satisfaction of closing conditions set forth in the Lifeward Notes Purchase Agreement, Lifeward issued to the Company $9,000 aggregate principal amount of senior secured convertible notes (together with senior secured convertible notes issued to other investors, the "Initial Notes"), convertible into Lifeward Ordinary Shares at a conversion price of $5.40 per share, together with warrants to purchase up to 1,666,666 Lifeward Ordinary Shares at an exercise price of $5.40 per share (the "Note Warrants"). The Note Warrants are exercisable and expire five years from the date of issuance.

Under the Lifeward Notes Purchase Agreement, Lifeward also has the right to require the Company to fund a second tranche of $9,000 aggregate principal amount of senior secured convertible notes (the "Additional Notes", and together with the Initial Notes, the "Notes"), on substantially the same terms as the Initial Notes, together with warrants to purchase up to 1,666,666 Lifeward Ordinary Shares (the "Additional Note Warrants") upon the occurrence of either of the following: (i) Lifeward's achievement of at least a 150% increase in ReWalk unit sales compared to the trailing twelve-month period immediately preceding the additional closing; or (ii) the closing price of the Lifeward Ordinary Shares equaling or exceeding $13.80 per share for 10 consecutive trading days immediately prior to the additional closing. As of June 30, 2026, neither of the foregoing conditions had been satisfied, and accordingly, the Additional Note had not been funded.

On June 30, 2026, Lifeward entered into an additional securities purchase agreement with certain investors, pursuant to which Lifeward agreed to issue approximately $5,600 aggregate principal amount of additional senior secured convertible notes. The additional investment closed in July 2026, subsequent to the balance sheet date, as announced by Lifeward on July 7, 2026. In connection with such investment, the Initial Note, the Share Purchase Warrants and the Pre-Funded Warrants held by the Company were amended and restated (the "A&R Note", "A&R Warrant" and "A&R Pre-Funded Warrant", respectively) to, among other things, provide that the notes rank pari passu with respect to the collateral securing them.

Under the terms of the Pre-Funded Warrants, the Share Purchase Warrants, the Notes and the Note Warrants, in each case as amended and restated, the Company may not exercise or convert any of such instruments to the extent that the Company, together with its affiliates, would beneficially own more than 45.0% of the outstanding Lifeward Ordinary Shares immediately after such exercise or conversion. The Company may, subject to certain conditions, increase the beneficial ownership limitation upon at least 61 days' prior notice to Lifeward, subject to Lifeward's prior consent, which consent shall not be unreasonably withheld, conditioned or delayed.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

a. Interim condensed consolidated financial statements preparation

The interim condensed consolidated financial statements included herein have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") and, on the same basis as the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Form 10-K"). These interim condensed consolidated financial statements reflect all adjustments that are of a normal recurring nature and that are considered necessary for a fair statement of the results of the periods presented. Certain information and disclosures normally included in annual consolidated financial statements have been omitted in this interim period report pursuant to the rules and regulations of the Securities and Exchange Commission. Because the condensed consolidated interim financial statements do not include all of the information and disclosures required by U.S. GAAP for annual financial statements, they should be read in conjunction with the audited consolidated financial statements and notes included in the 2025 Form 10-K. The results for interim periods are not necessarily indicative of a full fiscal year's results.

b. Recently issued accounting pronouncements adopted

In July 2025, the FASB issued ASU 2025-05 "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets". The ASU introduces a practical expedient for all entities when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606. Under the practical expedient, when developing a reasonable and supportable forecast as part of estimating expected credit losses, an entity may assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. The ASU is effective for annual reporting periods beginning after December 15, 2025 and interim reporting within those annual reporting periods. The adoption of ASU 2025-05 did not have a material impact on the Company's consolidated financial statements.

c. Recently issued accounting pronouncements, not yet adopted

In November 2024, the FASB issued ASU 2024-03 "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses", which requires disclosure about the types of costs and expenses included in certain expense captions presented on the income statement as well as disclosures about selling expenses. ASU 2024-03 is effective for years beginning after December 15, 2026, and interim periods within years beginning after December 15, 2027, with early adoption permitted, and may be applied either prospectively or retrospectively. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statements disclosures.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

c. **Recently issued accounting pronouncements, not yet adopted** (continued):

In September 2025, the FASB issued ASU No. 2025-07 ("ASU 2025-07"), Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606). The guidance refines the scope of Topic 815 by clarifying which contracts are subject to derivative accounting and expands the scope exception for certain contracts not traded on an exchange to include contracts for which settlement is based on operations or activities specific to one of the parties to the contract. The guidance also provides clarification under Topic 606 for share-based payments from a customer in a revenue contract. The amendments in ASU 2025-07 are effective for annual periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The amendments may be applied prospectively or on a modified retrospective basis. The Company is currently evaluating the potential impact of this guidance on its consolidated financial statements.

d. **Fair value**

The Company measures fair value and discloses fair value measurements for financial assets and liabilities. Fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, the guidance establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described as follows:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable prices that are based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

U.S. Dollars in thousands (except share and per share data)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

d. **Fair value** (continued):

The Company's financial assets subject to fair value measurements on a recurring basis and the level of inputs used in such measurements were as follows:

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
Assets*:				
Marketable Securities (see note 3):				
DNA	571	-	-	571
Nano	21,866	-	-	21,866
Nano's Put options and written Call options, net		275	-	275
Investments at fair value (see note 4):				
Ruby Capital	-	-	464	464
Scilex Royalty Purchase Agreement	-	-	2,226	2,226
Scilex Tranche A Note	-	-	22,150	22,150
Scilex Tranche B Note	-	-	10,770	10,770
Scilex Warrants Note B	-	-	299	299
Lifeward's A&R Warrants (see note 8)	-	-	2,055	2,055
Lifeward's A&R Note and Note Warrants (see note 8)	-	-	9,012	9,012
Alpha Tau's warrants	-	-	29,259	29,259
Warren at Bay Loan	-	-	2,726	2,726
83 Wythe Loan	-	-	2,382	2,382
Profit Sharing Loan Agreement	-	-	2,123	2,123
Loan agreement measured in fair value (see note 7)	-	-	38,422	38,422
Loan to an Equity Method Investee (see note 6)	-	-	448	448
Investment in associates at fair value (see note 8):				
Alpha Tau's shares	182,024	-	-	182,024
Lifeward's shares	9,578	-	-	9,578
Lifeward's A&R Pre-Funded Warrants	-	7,707	-	7,707
	$ 214,039	$ 7,982	$ 122,336	$ 344,357

U.S. Dollars in thousands (except share and per share data)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

d. Fair value (continued):

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Marketable Securities (see note 3):				
DNA	540	-	-	540
Entera	227	-	-	227
Pelthos	4,650	-	-	4,650
Nano	8,371	-	-	8,371
Investments at fair value (see note 4):				
Scilex Royalty Purchase Agreement	-	-	2,209	2,209
Scilex Tranche A Note	-	-	23,063	23,063
Scilex Warrants Note B	-	-	850	850
Scilex Tranche B Note	-	-	11,473	11,473
Loan agreement measured in fair value (see note 7)	-	-	27,943	27,943
Investment in Alpha Tau's warrants (see note 8)	-	-	6,242	6,242
Profit Sharing Loan Agreement	-	-	1,890	1,890
Investment in Alpha Tau's shares (see note 8)	71,623	-	-	71,623
Loan to an equity method investee (see note 6)	-	-	553	553
Convertible note (see note 8)	-	-	4,636	4,636
	$ 85,411	$ -	$ 78,859	$ 164,270

As of June 30, 2026 and December 31, 2025, the carrying amounts of cash equivalents, short-term deposits, other current assets, related parties and accounts payable approximate their fair values due to the short-term maturities of these instruments.

The amounts funded in respect of employee rights are stated at cash surrender value which approximates its fair value.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

e. **Other income:**

1. Alpha Tau

The Company recognizes income from its Services Agreement with Alpha Tau for investor relations and public relations on a straight-line basis. Under the Services Agreement, the Company received non-cash consideration of Alpha Tau Warrants (as defined below) to purchase up to 3,237,000 shares, measured at their issuance date fair value of $2,727 and entitled to receive six semi-annual payments of $500, totaling $3,000. The income is presented under the "Other income, net" line item (net of related expenses), since the Company does not view investor relations services to be output of its ordinary activities. In addition, changes in the fair value of the Alpha Tau Warrants are presented under Financial income, net.

During the six months ended June 30, 2026, the Company recognized income of $500 under "Other income, net". As of June 30, 2026, the remaining deferred income balance was $313, which was presented under "Deferred income".

In addition, the Company recorded income of $454 related to the straight-line recognition of the Alpha Tau Warrants under "Other income, net". For further details, see Note 8.

2. Capital Gain from Sale of IP

In connection with the Share Purchase Agreement (see note 1 above), the Company recognized a gain of $5,821 on sale of the IP from the Subsidiary, which is presented within "Other income, net" in the consolidated statements of operations.

3. Clinical Trial Management Agreement with OraTech

In connection with the Share Purchase Agreement, the Company entered into a Clinical Trial Management Agreement with OraTech (the "Management Agreement"), pursuant to which the Company is contractually obligated to manage the clinical study of OraTech's investigational oral insulin capsule product (the "Study"), including the provision of clinical trial management and administrative services through completion of the Study (the "Services"). The Management Agreement will terminate upon completion of the Study, unless earlier terminated in accordance with its terms.

Prior to the Lifeward Closing Date, the Company funded OraTech with $6,500 in cash, intended to fund the Study. Under the Management Agreement, OraTech will pay the Company for the Services out of such funds, including reimbursement of reasonable out-of-pocket expenses actually incurred by the Company in providing the Services and payments made by the Company on behalf of OraTech to third parties and vendors.

During the second quarter of 2026, the Company charged OraTech $622 for services and expenses incurred under the Management Agreement and recognized a corresponding related-party receivable.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

e. Other income (continued):

3. Clinical Trial Management Agreement with OraTech (continued):

To the extent the actual cost of the Study exceeds $6,500, the Company will bear such excess costs without additional consideration from Lifeward or OraTech Based on the Company's current estimates, the Company does not expect the actual cost of the Study to exceed $6,500. The Company recognized $975 as deferred income in connection with the Clinical Trial Management Agreement on the Lifeward Closing Date. The deferred income is recognized as the related services are provided and presented within "Other Income, Net" in the Company's consolidated statements of operations.

During the three and six months ended June 30, 2026, the Company recognized $93 of the deferred income as Other Income, Net in the consolidated statements of operations. As of June 30, 2026, the deferred income balance was $882.

4. Medicox

On November 13, 2022, the Company entered into a ten-year distribution license agreement ("Medicox License Agreement") with Medicox Co., Ltd. ("Medicox"), pursuant to which the Company granted Medicox an exclusive license to apply for regulatory approval and distribute ORMD-0801 in the Republic of Korea.

The Medicox License Agreement contains a fixed non refundable consideration of $2,000, which was received by the Company during the year ended December 31, 2022. The Company's performance obligation consisted of a stand-ready obligation to support Medicox, and the related consideration was to be recognized as revenue on a straight-line basis over the period during which the Company expected to provide such support.

As such support had not commenced, the consideration was presented as long-term deferred revenue on the consolidated balance sheet as of December 31, 2025.

Following the Lifeward transaction (see note 8) the expected clinical development timeline for the approval of ORMD-0801 was extended beyond the term contemplated under the Medicox License Agreement. Consequently, the Company concluded that the agreement was no longer commercially viable and that there was no remaining performance obligation to fulfill under it.

Accordingly, during the six months ended June 30, 2026, the Company recognized income associated with the Medicox License Agreement in an amount of $2,000 under "Other income, net" in the consolidated statements of operations.

5. Lifeward Revenue Share

The Company has determined that the Lifeward Revenue Share payments represent variable consideration associated with the transfer of intellectual property and accounts for these amounts by analogy to the variable consideration guidance in ASC 606. The Company concluded that the sales- or usage-based royalty exception under ASC 606 does not apply, as the underlying transaction represents a sale of intellectual property rather than a license of intellectual property. Accordingly, amounts are included in the measurement of consideration only to the extent that it is probable that a significant reversal of cumulative consideration recognized will not occur when the underlying sales-based uncertainty is subsequently resolved.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

f. Investment in Alpha Tau

The Company holds an investment in Alpha Tau granting it significant influence over the investee. In determining whether the Company has significant influence, the Company considered not only whether its ownership is equal to or greater than 20%, but less than or equal to 50%, but also whether it has a board seat and whether it participates in the policy-making process of the investee, among other criteria.

For the investment in Alpha Tau, the Company has elected the fair value option under ASC 825-10. The fair value option has been elected as the Company believes it best reflects the underlying economics of the investment in Alpha Tau. As a result, the Company recognizes the change in the fair value in Financial income, net.

Summarized financial information for Alpha Tau, as determined in accordance with Rule 8-03(b)(3) of Regulation S-X is included in note 8.

g. Investment in associate at fair value- Lifeward

In connection with the Share Purchase Agreement and the Lifeward Notes Purchase Agreement (see Note 1 above), Lifeward issued the following components to the Company, each of which is accounted for as described below:

1. Lifeward Ordinary Shares and other financial instruments

The Company has determined that Lifeward is a variable interest entity ("VIE") for which the Company is not the primary beneficiary, as it does not have the power to direct the activities that most significantly impact Lifeward's economic performance. Accordingly, the Company does not consolidate Lifeward. The Company has significant influence over Lifeward. The Company elected the fair value option under ASC 825 for this investment.

The investment was initially measured at fair value based on the quoted closing price of Lifeward's Ordinary Shares on the Lifeward Closing Date, with subsequent changes in fair value recognized in financial income, net, in the consolidated statements of comprehensive income.

As of June 30, 2026, the carrying amount of the Company's interests in unconsolidated VIEs was $28,823, which also represented the Company's maximum exposure to loss, except that the Company may be required to fund the Additional Notes and Additional Note Warrants upon the occurrence of certain conditions. See Note 1 for further information and Note 8, "Investment in Shares and Other Instruments of Investee."

Because the Company elected the fair value option for the investment in Lifeward's Ordinary Shares that would otherwise be accounted for under the equity method, the Company has applied the fair value option to all of its eligible financial interests in Lifeward in accordance with ASC 825. As a result, all of the Company's financial interests in Lifeward that are eligible items (A&R Pre-Funded Warrants, A&R Warrants, A&R Notes and Note Warrants, Additional Notes and the Additional Note Warrants) are measured at fair value recognized in financial income, net, in the consolidated statements of comprehensive income.

Summarized financial information for Lifeward, as determined in accordance with Rule 8-03(b)(3) of Regulation S-X is included in note 8.

U.S. Dollars in thousands (except share and per share data)

NOTE 3 - MARKETABLE SECURITIES

The Company's marketable securities include investments in equity securities of IC Hotels ("DNA") and Nano Dimension Ltd. ("Nano"), which are classified as Level 1 based on quoted prices in active markets, and derivative instruments consisting of put options and written call options on Nano's shares, all of which are classified as Level 2 based on observable inputs derived from market prices in active markets and measured at fair value, with changes in fair value recognized in income.

Composition:

	June 30, 2026	December 31, 2025
Short -term:		
DNA	$ 571	$ 540
Entera (*)	-	227
Pelthos (**)	-	4,650
Nano's Put options and written Call options, net (***)	275	-
	$ 846	$ 5,417

	June 30, 2026	December 31, 2025
Long-term:		
Nano (****)	$ 21,866	8,371

(*) During the six months ended June 30, 2026, the Company sold 117,000 shares of Entera common stock for aggregate proceeds of $176. As a result, as of June 30, 2026, the Company no longer holds any shares of Entera common stock.

(**) During the six months ended June 30, 2026, the Company sold 150,000 shares of Pelthos common stock for aggregate proceeds of $3,625. As a result, as of June 30, 2026, the Company no longer holds any shares of Pelthos common stock.

(***) The written call options and put options on Nano's shares are held with the same counterparty and are subject to a netting arrangement. Accordingly, they are presented on a net basis in the consolidated balance sheets. As of June 30, 2026, the fair values of the written call options (a liability of $875) and the put options (an asset of $1,150). For further details, see Note 18.

(****) During the six months ended June 30, 2026, the Company purchased 12,738,504 ordinary shares for an aggregate purchase price of $20,896 and sold 3,095,587 shares of Nano common stock for aggregate proceeds of $5,879.

During the six and the three months ended June 30, 2026, the Company recognized a loss of $2,058 and $1,122, respectively, related to marketable securities, which were recognized in "financial income, net" in the consolidated statements of comprehensive income.

NOTE 4 - INVESTMENTS, AT FAIR VALUE:

a. Investment in Scilex

Background

The Company holds the following instruments issued by Scilex, acquired in the 2023 Scilex Transaction and the 2024 Refinancing. For a full description of the terms of these instruments, see Note 4 to the Company's consolidated financial statements included in the 2025 Form 10-K.

a. Tranche A Note – a senior secured promissory note (original principal amount of $101,875), guaranteed by Scilex's domestic subsidiaries and secured by a first-priority security interest in substantially all of Scilex's assets. As of June 30, 2026, the outstanding principal balance was $7,675, accrued interest was $18,755 and an exit fee of $3,056.

b. Tranche B Note – the Company's $25,000 share of senior secured convertible notes, repayable quarterly and maturing on October 8, 2026. As of June 30, 2026, following principal repayments of $13,000 and interest payments of $2,116, the outstanding principal balance was $12,000 and accrued interest was $454.

c. Tranche B Warrants – warrants to purchase an aggregate of 207,143 shares of Scilex common stock at exercise prices ranging from $20.00 to $36.40 per share, of which warrants to purchase 100,000 shares were issued on February 19, 2026 in consideration for the deferral of an October 2025 amortization payment.

d. Royalty Purchase Agreement – the right to receive 4% of worldwide net sales of ZTLido, SP-103 and related products for a period of ten years.

All Scilex securities held by the Company are subject to a beneficial ownership limitation that restricts the Company's holdings to a maximum of 9.99% of Scilex's outstanding shares at any time.

Developments during the six months ended June 30, 2026

During the period, the maturity date of the Tranche A Note was extended to April 20, 2026 and subsequently to June 15, 2026. Under the amended terms, Scilex agreed, among other things, to pay $1,000 (the "First Penalty") in addition to the amounts due under the Tranche A Note. For the movements in the balances during the period, see the fair value cycle table below.

On June 25, 2026, the Company and Scilex agreed to a further extension (the "Extension Agreement") of the outstanding payment obligations, including the outstanding principal amount, any accrued interest thereon and any other fees (the "Note Obligations"), owed by Scilex to the Company pursuant to (i) the Tranche A Note with outstanding Note Obligations equal to an aggregate of $29,486 as of June 30, 2026, (ii) Tranche B Note, with outstanding Note Obligations equal to an aggregate of $6,753 (representing the amortization payments due April 1, 2026 and July 1, 2026), and (iii) the prior agreement to extend the maturity date of the Notes to June 15, 2026, in consideration of Scilex agreeing to pay to the Company $1,000 in cash (the "Extension Obligation" and, collectively with the Note Obligations, the "Obligations").

U.S. Dollars in thousands (except share and per share data)

NOTE 4 - INVESTMENTS, AT FAIR VALUE (continued):

a. **Investment in Scilex** (continued):

Pursuant to the Extension Agreement, Scilex agreed to pay the Obligations to the Company in cash as follows: (i) $500, which the Company received on June 25, 2026; (ii) $5,000 on or before July 31, 2026; and (iii) the entire remaining balance of the Obligations on or before September 30, 2026. Amounts received are to be applied first to the Extension Obligation (until the first $1,000 has been so applied), thereafter to the Tranche B Note (covering the amortization payments due April 1, 2026 and July 1, 2026), and thereafter to the Tranche A Note.

As of August 10, 2026, the Company had not yet received the $5,000 payment due on July 31, 2026.

If Scilex fails to satisfy the Obligations in full by September 30, 2026 (such date, the "Due Date"), then, notwithstanding the foregoing order of application, the first $1,500 received by the Company shall not be credited against the Obligations and will be deemed, retroactively and for all purposes, an extension fee fully earned by and retained by the Company, and the Obligations will remain outstanding in full as if such amount had not been applied. In addition, if Scilex fails to satisfy the Obligations by the Due Date, Scilex has agreed to satisfy the remaining Obligations through the delivery of shares of common stock, par value $0.0001 per share, of Scilex (or of an affiliate of Scilex) which such shares will covered by an effective registration statement and will be issued free of restrictive legends and transfer restrictions, on such terms to be mutually agreed to by Oramed and Scilex.

The Company selected the fair value option for the Tranche A Note, changes in value are recorded under financial income (loss).

The discount rate of the Tranche A Note was based on the B- rating zero curve in addition to a risk premium which takes into account the credit risk of Scilex and ranged between 111.70 % to 112.16%.

The Company elected the fair value option for the Tranche B Note and the Royalty Purchase Agreement, the Tranche B Warrants meet the definition of a derivative and therefore will be measured at fair value. Changes in value are recorded under financial income, net and include interest income on the Tranche B Note.

The valuation of the Tranche B Note was performed based on the binomial model, using a discount rate of 112.14%.

The following table summarizes the assumptions and estimates used to value the Tranche B Note as of June 30, 2026:

Parameters and Assumptions	
Share Price	$ 7.80
Conversion Rate	36.40
Floor Rate	36.40
Expected Term	0.27
Volatility	61.40%
Risk Free Rate	3.67%
Yield	75.21%

The fair value of the Tranche B Warrants was calculated based on Black and Scholes model.

U.S. Dollars in thousands (except share and per share data)

NOTE 4 - INVESTMENTS, AT FAIR VALUE (continued):

a. **Investment in Scilex** (continued):

The following table summarizes the assumptions and estimates used to value the Tranche B Warrants as of June 30, 2026:

Parameters and Assumptions		
Share Price	$	7.80
Exercise Price	$	20 – 36.40
Expected Term		3.28 – 3.46
Volatility		65.07 – 65.70%
Risk Free Rate		4.135 – 4.139%
Dividend Rate		0%

The value of the Royalty Purchase Agreement was calculated according to the royalty payment schedule and the aggregation of discounted cash flows derived from the royalty payments, using a discount rate of between 104.77% to 111.96%.

As of June 30, 2026, and December 31, 2025, the fair value of the Tranche B Note was less than the aggregate unpaid principal balance (which includes interest payable on maturity) by $1,684 and $4,488, respectively.

The table below represents the fair value composition of the Tranche B Note:

	June 30, 2026			December 31, 2025		
	Short term	**Long term**	**Total**	**Short term**	**Long term**	**Total**
Tranche Note B	$ 10,770	$ -	$ 10,770	$ 11,473	$ -	$ 11,473
Warrant	$ -	$ 299	$ 299	$ -	$ 850	$ 850
Royalty Purchase Agreement	$ 1,137	$ 1,089	$ 2,226	$ 1,072	$ 1,137	$ 2,209
Total	$ 11,907	$ 1,388	$ 13,295	$ 12,545	$ 1,987	$ 14,532

U.S. Dollars in thousands (except share and per share data)

NOTE 4 - INVESTMENTS, AT FAIR VALUE (continued):

a. **Investment in Scilex** (continued):

Scilex Transaction Summary

The table below represents the fair value cycle of 2023 Scilex Transaction and 2024 Refinancing throughout December 31, 2025 and June 30, 2026:

	Tranche A	Tranche B	Total
Balance as of December 31, 2024	**$ 16,486**	**$ 18,322**	**$ 34,808**
Amounts receivable from the royalty agreement (*)	-	(1,640)	(1,640)
Principal payments	-	(9,875)	(9,875)
Proceeds from the sale of Subsequent Penny Warrants	(28,500)	-	(28,500)
Interest payments	-	(1,845)	(1,845)
Change in fair value	35,077	9,570	44,647
Balance as of December 31, 2025	**23,063**	**14,532**	**37,595**
Amounts receivable from the royalty agreement (*)	-	(721)	(721)
Principal payments	-	(3,125)	(3,125)
Penalty payment	(500)	-	(500)
Interest payments	-	(271)	(271)
Change in fair value	(413)	2,880	2,467
Balance as of June 30, 2026	**$ 22,150**	**$ 13,295**	**$ 35,445**

(*) As of June 30, 2026 and December 31, 2025, $773 and $449, respectively, were included under prepaid expenses and other current assets.

Financial income recognized in respect of the 2023 Scilex Transaction and the 2024 Refinancing for the six and three months ended June 30, 2026 and 2025 was income of $2,467 and loss of $1,149, and income of $5,283 and $8,900, respectively.

The table below presents the fair value breakdown as of June 30, 2026:

	Tranche A Note			Tranche B Note			Total
	Amount	Accrued Interest	Fair Value	Amount	Accrued Interest	Fair Value	Fair Value
Notes	$ 7,675	$ 18,755	$ 22,150	$ 12,000	$ 454	$ 10,770	$ 32,920
Warrants	-	-	-	207	-	$ 299	$ 299
Royalty Purchase Agreement payment	-	-	-	-	-	$ 2,226	$ 2,226
June 30, 2026			**$ 22,150**		-	**$ 13,295**	**$ 35,445**

NOTE 4 - INVESTMENTS, AT FAIR VALUE (continued):

b. Profit Sharing Loan Agreement

On September 4, 2024, the Company entered into a loan agreement (the "Profit Sharing Loan Agreement") with Rabi Binyamin 4 Tama 38 Ltd. (the "Borrower") to finance a real estate project (the "Project"). According to the terms of the Profit Sharing Loan Agreement, Oramed agreed to loan NIS 5,500 thousands ($1,523) (the "Loan Principal") to the Borrower. NIS 4,700 thousands ($1,307) was loaned upon signing the Profit Sharing Loan Agreement and an additional NIS 800 thousands ($237) will be loaned upon achievement of certain milestones ("Additional Payment"). On October 28, 2025, the Borrower met the milestones and became entitled to the additional payment. The Additional Payment was funded by the Company on June 10, 2026.

Upon completion of the Project, the Company is entitled to receive the Loan Principal and the greater of: (i) 20% annual interest of the Loan Principal and (ii) 40% of the Project profits.

See Note 18 for further details.

The Company decided to designate the Profit Sharing Loan Agreement as a whole under the Fair-Value option in accordance with Accounting Standards Codification ("ASC") Topic 825 "Financial Instruments". The valuation of the Profit Sharing Loan Agreement was based on various project profit scenarios. The Company used the Wang Transform model, a risk-neutral probabilities method, with an expected term of 2.51 years, a curve rate of 16.61% and a risk spread of 0.43%.

As of June 30, 2026 and December 31, 2025, the fair value of the Profit Sharing Loan Agreement and the Additional Loans was $2,123 and $1,890, respectively.

Financial income (loss) recognized in respect of the Profit Sharing Loan Agreement was a loss of $3 and $46 for the six and three months ended June 30, 2026, respectively. In the corresponding 2025 periods, the Company recognized income of $97 and $55, respectively.

NOTE 4 - INVESTMENTS, AT FAIR VALUE (continued):

c. Ruby Sapphire II

On December 29, 2025, the Company entered into an agreement and committed to invest NIS 7,000 thousands ($2,185) as a limited partner in Ruby Capital Investment Fund Sapphire II, Limited Partnership (“Ruby Sapphire II”), an Israeli private investment fund. The Company’s commitment may be drawn down over time in accordance with the fund’s partnership agreement, and the investment is subject to the risks inherent in private investment funds, including illiquidity and the potential loss of invested capital. On February 5, 2026, the Company had funded NIS 1,556 thousands ($499) under this commitment.

The Company has elected the fair value option, in accordance with ASC Topic 825, Financial Instruments, to measure its investment in Ruby Sapphire II. The fair value is determined based on the Company’s pro-rata share of the fund’s net asset value as reported by the fund on a quarterly basis (with a one-quarter lag). As of June 30, 2026, the fair value of the investment in Ruby Sapphire II was $464. Financial loss recognized in respect of the Ruby Sapphire II for both the six and three months ended June 30, 2026 was loss of $35 and $28, respectively.

d. Junior Participation Interest in 83 Wythe Loan

On April 15, 2026, the Company invested $2,500 in a junior participation interest in a senior secured construction loan to 83 Wythe LLC, pursuant to a Junior Participation Agreement with 83 Wythe Senior Investors, L.P (“83 Wythe Loan”). The Company is entitled to a 9% preferred annual return on its invested capital. The loan matures on October 15, 2028, with extension options through October 15, 2029.

The Company has elected the fair value option, in accordance with ASC Topic 825, Financial Instruments, to measure its investment in 83 Wythe Loan. The fair value of the investment is determined using a discounted cash flow methodology, based on estimated contractual cash flows and a market-based discount rate. As of June 30, 2026, the fair value of the investment in the 83 Wythe Loan was $2,382. Financial loss recognized in respect of the 83 Wythe Loan for both the six and three months ended June 30, 2026 was $118.

e. Participation Interest — Warren at Bay Loan

On May 13, 2026, the Company invested $3,000 in a participation interest in a senior secured mortgage loan to Warren at Bay LLC, pursuant to a Participation Agreement with A&P Senior Investors, L.P (“Warren at Bay Loan”). The Company is entitled to (i) an 8% per annum interest coupon, payable quarterly in arrears from a dedicated reserve account, and (ii) an additional 4% per annum interest promote, which accrues and compounds annually and is payable in kind upon repayment in full of the loan. The loan matures on May 13, 2029, with extension options through May 13, 2031.

The Company has elected the fair value option, in accordance with ASC Topic 825, Financial Instruments, to measure its investment in Warren at Bay Loan. The fair value of the investment is determined using a discounted cash flow methodology, based on estimated contractual cash flows and a market-based discount rate. As of June 30, 2026, the fair value of the investment in the Warren at Bay Loan was $2,726. Financial loss recognized in respect of the Warren at Bay Loan for both the six and three months ended June 30, 2026 was $242.

NOTE 5 - INVESTMENT IN REAL ESTATE

Real Estate – Castel

In January 2025, the Company entered into an agreement to acquire a parcel of land in Mevaseret Zion, Israel for a total purchase price of NIS 5,800 thousands ($1,586), payable in installments. As of June 30, 2026, the Company had paid the full purchase price. The Company intends to pursue value-enhancing activities in connection with the land, with the goal of increasing its potential return upon future sale. The total paid amount is included under “Investment in real estate”.

NOTE 6 - LOAN TO AN EQUITY METHOD INVESTEE

On October 8, 2024, the Company and certain other investors (the “Additional Holders of Note B”) entered into a refinancing agreement with Scilex, pursuant to which the parties were granted rights to receive royalties from certain Scilex products. In connection with these rights, the Additional Holders of Note B incorporated RoyaltyVest Ltd. (“RoyaltyVest”) in the British Virgin Islands on January 2, 2025, and on February 12, 2025, transferred 50% of its issued and outstanding capital stock to the Company. As of June 30, 2026, the carrying value of the loan to an equity method investee was $448. During the six months ended June 30, 2026, the Company recognized a loss of $105 representing its share of RoyaltyVest’s net loss for the period. During the three months ended June 30, 2026, the Company recognized income of $25, representing its share of RoyaltyVest’s net income for the period.

There are no unrecognized losses, guarantees, or commitments related to RoyaltyVest, and no impairment losses were recorded during the reporting periods. In addition to its original investment, the Company uses RoyaltyVest as a potential investment vehicle for additional transactions conducted in collaboration with the other shareholders.

As such, on March 4, 2025, the Company entered into a loan agreement with RoyaltyVest pursuant to which the Company made a loan to RoyaltyVest in the amount of $7,000 to purchase shares of BioXcel Therapeutics, Inc. (Nasdaq: BTAI) (“BioXcel”). The loan is non-interest bearing and is non-recourse to the BioXcel shares, with repayment of principal and yield to be made from the proceeds of sales of BioXcel shares and warrants. The Company has elected the fair value option to measure the loan and accordingly presents it at fair value. During the year ended December 31, 2025, the Company received $6,251 of principal repayments from BioXcel share sales. No principal repayments were received during the six months ended June 30, 2026.

NOTE 7 - LOAN AGREEMENT MEASURED IN FAIR VALUE

On March 24, 2025, the Company entered into a loan agreement with Hapisga Project – New Talpiot Ltd. (“Hapisga”) to finance a purchase of a real estate asset in Jerusalem, Israel in the amount of up to $22,650. The loan had an original one-year maturity and bears interest at an annual rate of 12%. The loan is secured by a lien registered on the property, reflecting a commitment to register a first-ranking mortgage, with the property valued at approximately $990,000.

In March 2025, the Company also entered into an additional loan agreement with Tova Chochma Im Nachala Ltd. (“Tova Chochma”) in the amount of $5,000. The loan bears an annual interest rate of 12%. The original maturity of the loan was set to be 14 days which was further extended, in April 2025, to up to 12 months. Tova Chochma can repay the loan at any time, with interest accruing until the date of actual repayment (but in no event, less than 6 months). This loan is also secured by the registration of the lien for Hapisga.

In April 2025, the Company loaned $26,921 in connection with the loans to Hapisga and to Tova Chochma.

In May 2025, Tova Chochma repaid an amount of $500 to the Company, which was to be offset against final repayment of the loan. The deposit amount did not accrue interest and therefore, the Company remained entitled to the full interest on Tova Chochma’s portion of the loan’s principal.

On March 31, 2026, the Company and Hapisga entered into an extension of the loan agreement (the “Loan Extension”). Under the Loan Extension: (i) the maturity date of the loan was extended for an additional 24-month period, from April 2, 2026 to April 2, 2028; (ii) effective April 2, 2026, the principal balance of the loan was converted into NIS and fixed at NIS 100,000 thousands, with interest of 12% per annum calculated on the NIS-denominated principal; and (iii) accrued interest under the original loan agreement for the period from April 2, 2025 to April 2, 2026 totaled $3,300.

In connection with the Loan Extension, Tova Chochma was removed as a party to the loan agreement and related security documents, as the loan had in fact been extended solely by the Company. Concurrently, on March 31, 2026, the Company refunded the $500 deposit previously received from Tova Chochma in May 2025.

The Company decided to designate the loan agreement as a whole under the fair-value option in accordance with ASC Topic 825 “Financial Instruments”. The valuation of the loan agreement was calculated in accordance with the weighted average expected cashflows of the loan. The predicted weighted average cash flows of the loan were discounted at a rate of 6.90%-7.71%. The changes in the fair value of the loan are recorded in the “financial income, net”.

As of June 30, 2026 and December 31, 2025, the fair value of the loan was $38,422 and $27,943, respectively. The loan was included within “Investments at fair value” as a long-term asset and a current asset, respectively, in the consolidated balance sheets.

Financial income recognized in respect of the loan agreement for the six and three months ended June 30, 2026 was $9,978 and $3,009, respectively, compared to income of $435 for both periods in 2025.

U.S. Dollars in thousands (except share and per share data)

NOTE 8 - INVESTMENT IN ASSOCIATE AT FAIR VALUE

a. Investment in Associate at Fair Value – Alpha Tau

On April 24, 2025, the Subsidiary entered into a share purchase agreement with Alpha Tau ("Alpha Tau SPA"), pursuant to which the Subsidiary purchased 14,110,121 (16.65%) ordinary shares, no par value per share, of Alpha Tau in a registered direct offering at a price of $2.612 per share, for an aggregate purchase price of $36,900. The closing of the transaction occurred on April 28, 2025. In connection with the investment, the Subsidiary has the right to nominate two out of eight directors to Alpha Tau's board of directors, subject to certain conditions. In addition, since the Alpha Tau SPA date and until June 30, 2026, the Company purchased an additional 359,214 shares of Alpha Tau for an aggregate amount of $1,256.

Concurrently, the Subsidiary and Alpha Tau entered into that certain services agreement (the "Services Agreement"), pursuant to which the Subsidiary will provide Alpha Tau with investor relations and public relations services. As consideration, Alpha Tau agreed to pay the Subsidiary a fee of $3,000 over three years and to issue to the Subsidiary fully vested warrants to purchase up to 3,237,000 ordinary shares of Alpha Tau, at exercise prices ranging from $3.474 to $3.90 per share ("Alpha Tau Warrants"), which are immediately exercisable. The term of the Services Agreement is three years, with limited termination rights. Amounts recognized under this arrangement are presented under "other income, net" in the consolidated statement of comprehensive income.

Due to the Company's significant influence over operating and financial policies, Alpha Tau is considered a related party of the Company.

The following presents summarized financial information related to Alpha Tau as of June 30, 2026. Alpha Tau is a publicly traded company listed on the Nasdaq Capital Market, and its financial information is based on publicly available filings.

	Six months ended June 30, 2026
Net loss	$ 68,752

As of June 30, 2026 and December 31, 2025, the fair value of the Company's investment in Alpha Tau ordinary shares was $182,024 and $71,623, respectively.

The fair value of the Alpha Tau ordinary shares held by the Company was determined by reference to the closing price of Alpha Tau's ordinary shares, which was $12.58 as of June 30, 2026 and $4.95 as of December 31, 2025.

As of each of June 30, 2026 and December 31, 2025, the Company held approximately 17% of the voting interest in Alpha Tau's ordinary shares.

The Alpha Tau Warrants issued under the Services Agreement are accounted for as a separate transaction from the Alpha Tau SPA. The fair value of the warrants is calculated based on Black-Scholes model.

U.S. Dollars in thousands (except share and per share data)

NOTE 8 - INVESTMENT IN ASSOCIATE AT FAIR VALUE (continued):

a. Investment in Associate at Fair Value – Alpha Tau (continued):

The following table summarizes the assumptions and estimates used to value the Alpha Tau Warrants as of June 30, 2026 and December 31, 2025:

	As of	
Parameters and Assumptions	**June 30, 2026**	**December 31, 2025**
Share Price	$ 12.58	$ 4.95
Exercise Price	$ 3.47-3.9	$ 3.47-3.9
Expected Term	1.32	1.81
Volatility	58.64%	49.04%
Risk Free Rate	3.98%	3.47%
Dividend Rate	0%	0%

As of June 30, 2026, and December 31, 2025, the fair value of the Alpha Tau Warrants was $29,259 and $6,242, respectively.

For the six and three months ended June 30, 2026, the Company recognized an unrealized gain of $133,418 and $96,985, respectively, on its investment in Alpha Tau, which was recorded within "financial income, net" in the consolidated statement of comprehensive income.

b. Investment in Associate at Fair Value – Lifeward

a. Investment

Investment in associate at fair value- Lifeward

In connection with the Lifeward Ordinary Shares (see Note 1 above), the Company received an aggregate of 1,250,363 Lifeward ordinary shares, representing 45% of Lifeward's outstanding ordinary shares as of the Lifeward Closing Date.

Measurement of the Cost of the Investment

In accordance with ASC 610-20, the cost of the investment was measured at the fair value of the consideration received on Lifeward Closing Date. The fair value of the Lifeward ordinary shares received was determined by reference to the closing price of Lifeward's ordinary shares on the Nasdaq Capital Market on the Lifeward Closing Date. The resulting initial carrying value of the investment was $8,165.

The fair value of the Lifeward Ordinary Shares is determined based on the quoted price of Lifeward's ordinary shares. As of June 30, 2026, the fair value of the Lifeward Ordinary Shares was $9,578 and is presented within "Investment in associate at fair value- Lifeward" as a long-term asset in the consolidated balance sheet.

U.S. Dollars in thousands (except share and per share data)

NOTE 8 - INVESTMENT IN ASSOCIATE AT FAIR VALUE (continued):

b. Investment in Associate at Fair Value – Lifeward (continued):

a. Investment (continued):

For the six and three months ended June 30, 2026, the Company recognized an unrealized gain of $1,413 on its Investment in Ordinary Shares, which was recorded within “financial income, net” in the consolidated statement of comprehensive income.

b. Pre-Funded Warrants and Share Purchase Warrants

In connection with the Share Purchase Agreement (see note 1 above), the following components issued by Lifeward to the Company are measured at fair value:

A&R Pre-Funded Warrants

The fair value of the A&R Pre-Funded Warrants is determined based on the quoted price of Lifeward’s ordinary shares, and is classified as a Level 2 fair value measurement. As of June 30, 2026, the fair value of the A&R Pre-Funded Warrants was $7,707 and is presented within “Investment in associate at fair value- Lifeward” as a long-term asset in the consolidated balance sheet.

A&R Warrants

The fair value of the A&R Warrants is determined using a Black-Scholes option pricing model, adjusted to reflect probability-weighted scenarios considered by management, and is classified as a Level 3 fair value measurement. As of June 30, 2026, the fair value of the A&R Warrants was $2,055 and is presented within “Investment in fair value” as a long-term asset in the consolidated balance sheet.

The following table summarizes the assumptions and estimates used to value the A&R Warrants as of March 25, 2026 and June 30, 2026:

Parameters and Assumptions	**June 30, 2026**	**March 25, 2026**
Share Price	$ 7.66	$ 6.53
Exercise Price	5.40	5.40
Expected Term	4.74	5.00
Volatility	77.44%	85.33%
Risk Free Rate	4.18%	3.97%
Dividend Rate	0%	0%

For the six and three months ended June 30, 2026, the Company recognized an unrealized gain of $5,103 and $5,028, respectively, on its investment in A&R Pre-Funded Warrants and A&R Warrants, which were recorded within “financial income, net” in the consolidated statement of comprehensive income.

NOTE 8 - INVESTMENT IN ASSOCIATE AT FAIR VALUE (continued):

b. Investment in Associate at Fair Value – Lifeward (continued):

c. Lifeward Revenue Share

In connection with the Lifeward Revenue Share (see Note 1 above), the estimate is based on Oramed's forecast. As of June 30, 2026, the balance related to the Lifeward Revenue Share amounted to $472 and is presented within "Prepaid expenses and other current assets" in the consolidated balance sheet.

d. Convertible Note

On November 14, 2025, in anticipation of the transactions contemplated by the Share Purchase Agreement and the Lifeward Notes Purchase Agreement described above, the Company entered into a loan agreement with Lifeward pursuant to which the Company loaned Lifeward $3,000 in exchange for a senior secured promissory note (the "Secured Promissory Note") bearing interest at 15% per annum and maturing on May 14, 2026, unless earlier repaid or converted in accordance with its terms. The Secured Promissory Note was secured by a lien on Lifeward's cash and accounts receivable, and the principal and accrued interest thereunder were convertible into Lifeward ordinary shares at a conversion price of $5.40 per share. As of December 31, 2025, the fair value of the Secured Promissory Note was $4,636.

On February 12, 2026, the Company agreed to provide Lifeward with an additional secured promissory note with an initial principal amount of $525, which could be increased by up to an additional $975, bearing interest at 24% per annum and secured by a lien on Lifeward's cash. As of the Lifeward Closing Date, the Company had funded an aggregate of $1,025 under the additional note.

On the Lifeward Closing Date, the outstanding balance of the Secured Promissory Note and the additional note, including accrued interest thereon, were converted into the Initial Note. The Company funded the remaining principal amount of the Initial Note through an additional cash payment of $4,398. In connection with the transaction, the Company recognized a loss of $1,459.

Initial Note

The valuation of the Initial Note and A&R Note was performed based on a binomial model, using a discount rate of 32%, adjusted to reflect probability-weighted scenarios considered by management over the expected term of the instrument.

U.S. Dollars in thousands (except share and per share data)

NOTE 8 - INVESTMENT IN ASSOCIATE AT FAIR VALUE (continued):

b. Investment in Associate at Fair Value – Lifeward (continued):

d. Convertible Note (continued)

The following table summarizes the assumptions and estimates used to value the Initial Note as of March 25, 2026 and the A&R Note as of June 30, 2026:

Parameters and Assumptions	June 30, 2026	March 25, 2026
Share Price	$ 7.66	$ 6.53
Exercise Price	5.40	5.40
Expected Term	2.74	3.00
Volatility	91.85%	88.97%
Risk Free Rate	4.13%	3.85%
Yield	32%	32%

Note Warrants

The fair value of the Note Warrants is determined using a Black-Scholes option pricing model, adjusted to reflect probability-weighted scenarios considered by management over the expected term of the instrument.

The assumptions and estimates used to value the Note Warrants as of March 25, 2026 and June 30, 2026 are the same as those used to value the Share Purchase Warrants.

As of June 30, 2026, the fair value of the A&R Note and the Note Warrants was $9,012. The fair value of the Initial Note and the Note Warrants was $9,001 on March 25, 2026, the Lifeward Closing Date. The A&R Note and the Note Warrants are presented within "Investments at fair value" as a long-term asset in the consolidated balance sheet as of June 30, 2026.

As of June 30, 2026, the fair values of the Additional Notes and the Additional Note Warrants were immaterial.

For the six and three months ended June 30, 2026, the Company recognized an unrealized gain of $10 and unrealized loss of $110, respectively, on its investment in the Initial Note and the Note Warrants, which were recorded within "financial income, net" in the consolidated statement of comprehensive income.

e. Financial information related to Lifeward

The following presents summarized financial information related to Lifeward for the three-month period ended March 31, 2026, based on its publicly available financial information as of August 10, 2026. Lifeward is a publicly traded company listed on the Nasdaq Capital Market, and its financial information is based on publicly available filings.

	Three month ended March 31, 2026
Net loss	$ 10,793

U.S. Dollars in thousands (except share and per share data)

NOTE 9 - COMMITMENTS:

a. Clinical Research Organization Services Agreement

On September 23, 2024, the Subsidiary entered into a Clinical Research Organization Services Agreement with a third party to retain it as a clinical research organization (the "CRO"). The services covered by the agreement include strategic planning, expert consultation, data processing, regulatory, clerical, project management and other research and development services requested by the Company in connection with its Phase 3 clinical trial. As consideration for these services, the Company is obligated to pay the CRO an aggregate amount of up to $11,577 over the term of the engagement, payable upon the achievement of specified milestones, of which $32 was recognized in research and development expenses during the six months ended June 30, 2026.

The Company's obligations under the Clinical Research Organization Services Agreement remain in effect notwithstanding the Lifeward transaction. However, in light of the change in the planned clinical protocol from a Phase 3 trial to a Phase 2 trial , the Company is engaged in discussions with the CRO to revise the scope of services and reduce the overall cost of the agreement.

b. LEASES:

The Company has various operating leases for office space and vehicles that expire through 2030. Below is a summary of the Company's operating right-of-use assets and operating lease liabilities as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
Operating right-of-use assets	$ 617	$ 750
Operating lease liabilities, current	249	285
Operating lease liabilities long-term	484	540
Total operating lease liabilities	$ 733	$ 825

Lease payments for the Company's right-of-use assets over the remaining lease periods as of June 30, 2026 and December 31, 2025 are as follows:

	June 30, 2026	December 31, 2025
2026	178	332
2027	205	192
2028	175	163
2029	168	157
2030	112	104
Total undiscounted lease payments	838	948
Less: Interest*	(105)	(123)
Present value of lease liabilities	$ 733	$ 825

* Future lease payments were discounted by 3%-7% interest rate.

U.S. Dollars in thousands (except share and per share data)

NOTE 10 - ACCOUNTS PAYABLE AND ACCRUED EXPENSES:

Composition:

	June 30, 2026	December 31, 2025
Accounts payable	$ 374	$ 443
Payroll and related accruals	340	755
Income tax	6,273	3,286
Accrued liabilities – Legal Fee	1,263	1,084
Accrued liabilities – Other	258	633
	$ 8,508	$ 6,201

NOTE 11 - STOCKHOLDERS' EQUITY:

a. Stock -based compensation

Below is a table summarizing all of the RSU grants to employees made during the six months ended June 30, 2026.

	No. of RSUs granted	Exercise price	Vesting period	Fair value at grant (*)
Employees	478,341	-	(**)	$ 1,727

(*) The RSUs' fair value is based on the Company's share price on the Nasdaq Capital Market on the grant dates.

(**) Vesting in 8 equal quarterly installments starting April 1, 2026.

Performance restricted stock units ("PSUs") granted

On December 31, 2025, the Company granted 166,000 PSUs representing a right to receive shares of the Company's common stock to executive officers of the Company. The PSUs vest upon the satisfaction of certain performance conditions or certain market conditions.

The total fair value of these PSUs on the date of grant was $473, using the quoted closing market share price of $2.85 on the Nasdaq Capital Market on the date of grant.

During January 2026, the applicable market condition related to 166,000 PSUs previously granted to the Company's executive officers was satisfied. As a result, the Company recognized stock-based compensation expense of $469 during the six months ended June 30, 2026, based on the fair value determined using the quoted closing market share price of $2.85 on the Nasdaq Capital Market on the date of grant.

NOTE 11 - STOCKHOLDERS' EQUITY (continued):

a. Stock -based compensation (continued)

Net-Settlement of RSUs

On March 30, 2026, an aggregate of 959,803 restricted stock units ("RSUs") that had vested in prior years, originally granted to executives under Section 3(i) of the Israeli Income Tax Ordinance, were settled on a net-settlement basis for tax withholding purposes. As a result, 479,902 RSUs were withheld and returned to the Company's equity incentive plan pool, and 479,901 ordinary shares were issued to the executives. The cash settlement of the related withholding tax obligation, in the amount of $1,519, is reflected within "Tax withholdings related to stock-based compensation settlements" in the consolidated statements of changes in stockholders' equity. During April 2026, the Company adjusted the related tax withholding obligation, resulting in an additional tax payment of $231.

On May 26, 2026, an aggregate of 59,625 restricted stock units ("RSUs") that had vested, originally granted to executives under Section 3(i) of the Israeli Income Tax Ordinance, were settled on a net-settlement basis for tax withholding purposes. As a result, 29,813 RSUs were withheld and returned to the Company's equity incentive plan pool, and 29,812 ordinary shares were issued to the executives. The cash settlement of the related withholding tax obligation, in the amount of $121, is reflected within "Tax withholdings related to stock-based compensation settlements" in the consolidated statements of changes in stockholders' equity.

b. Dividends to Shareholders

On December 31, 2025, the Company's Board of Directors declared a special cash dividend of $0.25 per share of common stock, payable to holders of record as of the close of business on January 16, 2026. In accordance with the terms of the Company's outstanding warrant agreements, holders of 20,000 warrants as of the record date were also entitled to receive a cash payment of $0.25 per underlying warrant share. Holders of RSUs granted prior to the record date, including unvested RSUs, were entitled to receive a dividend equivalent of $0.25 per RSU unit, payable upon vesting of the underlying awards. The aggregate dividend and dividend equivalent amount, including amounts attributable to outstanding warrants and unvested RSUs, totaled $10,870.

Dividend equivalents declared on unvested RSUs are subject to the same vesting conditions as the underlying awards and are forfeited if the awards do not vest. Such dividend equivalents are deferred and will be paid to RSU holders upon vesting of the underlying award. In accordance with ASC 718, forfeitable dividend equivalents on equity-classified awards are recognized as a charge to retained earnings at the date of declaration, with a corresponding liability recorded in dividends payable.

During the six months ended June 30, 2026, the Company paid dividends of $10,061 to its shareholders, together with dividend equivalents of $373 to RSU holders and $5 to warrant holders. In addition, dividend equivalents of $5 were forfeited in connection with the forfeiture of the underlying RSUs upon a director's departure.

As of June 30, 2026, dividends payable of $423 were recorded in the consolidated balance sheets.

NOTE 12 - INCOME PER SHARE OF COMMON STOCK:

The following table summarizes the calculation of basic and diluted income per common stock (in thousands, except for share and per share amounts):

	Six months ended		Three months ended	
	June 30, 2026	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Basic income per common stock (numerator):				
Net income applicable to common stock – basic	116,466	5,646	78,156	13,288
common stock (denominator):				
Weighted average number of common stock – basic	40,907,909	41,488,994	41,040,479	41,743,486
Basic income per common stock	2.85	0.14	1.90	0.32
Diluted income per common stock (numerator):				
Net income applicable to common stock – diluted	116,466	5,646	78,156	13,288
common stock (denominator):				
Weighted average number of common stock – basic	40,907,909	41,488,994	41,040,479	41,743,486
Diluted effect of Options, RSU and PSUs	1,328,547	1,395,010	1,460,773	865,939
Weighted average number of common stock – diluted	42,236,456	42,884,004	42,501,252	42,609,425
Diluted income per common stock	2.76	0.13	1.84	0.31

For the six months and three months ended June 30, 2026, options to purchase common stock and warrants totaling 1,308,383 and 1,189,883, respectively were excluded from the calculation of diluted income per common stock, as their effect was antidilutive. For the six months and three months ended June 30, 2025, options to purchase common stock and warrants totaling 2,801,056 and 1,762,508, respectively were excluded from the calculation of diluted income per common stock, as their effect was antidilutive.

NOTE 13 – OTHER INCOME, NET:

	Six months ended		Three months ended	
	June 30, 2026	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Alpha Tau Warrants and Services Agreement	$ 846	$ 257	$ 417	$ 257
Clinical Trial Management Agreement	193	-	193	-
Capital Gain from Sale of IP	5,821	-	-	-
Medicox License Agreement	2,000	-	-	-
Total Other Income, Net	8,860	257	610	257

U.S. Dollars in thousands (except share and per share data)

NOTE 14 - FINANCIAL INCOME, NET:

	Six months ended		Three months ended	
	June 30, 2026	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Revaluation of investments:				
Revaluation of Scilex, net (see note 4)	2,467	5,077	(1,149)	8,345
Revaluation of Hapisga, net (see note 7)	9,978	435	3,009	435
Revaluation of Alpha Tau, net (see note 8)	133,418	7,385	96,985	7,385
Revaluation of RoyaltyVest loan, net (see note 6)	(105)	(1,670)	25	(1,670)
Revaluation of Profit Sharing Loan Agreement (see note 4)	(3)	97	(46)	55
Revaluation of Ruby Capital (see note 4)	(35)	-	(28)	-
Revaluation of Lifeward (see note 8)	5,067	-	6,331	-
Revaluation of Real estate loans (see note 4)	(360)	-	(360)	-
Revaluation of Marketable Securities (see note 3)	(2,058)	100	(1,122)	127
	$ 148,369	$ 11,424	$ 103,645	$ 14,677
Interest Income	374	1,381	98	802
Exchange rate	(46)	146	4	(113)
Other	(105)	(143)	(4)	-
	148,592	12,808	103,743	15,366

NOTE 15 - TAXES ON INCOME:

The following table summarizes the Company’s taxes on income:

	Six months ended		Three months ended	
	June 30, 2026	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Current taxes on income	$ 2,928	$ 458	$ 1,634	$ (126)
Deferred taxes on income	31,633	-	21,797	-
Total taxes on income	34,561	458	23,431	(126)

(*) The increase in deferred taxes on income was mainly related to the increase of the fair value investment in Alpha Tau.

NOTE 16 - SEGMENT REPORTING:

The Company's Chief Executive Officer, serving as the Chief Operating Decision Maker (CODM), evaluates operational performance and makes resource allocation decisions based on net income, which is reported in the consolidated statements of comprehensive income. The Company has determined that it operates in a single reportable segment.

The CODM monitors budgeted versus actual net income, using this measure to assess segment performance and guide financial planning, which is consistent with the financial statements. In addition the Company holds financial investments which the CODM monitors these investments separately from operational performance. Income and expenses related to financial instruments are reported as finance income (expenses) in the consolidated statements of comprehensive income, reflecting their distinct nature from core business operations.

NOTE 17 - RELATED PARTY TRANSACTIONS:

Chief Scientific Officer

On July 1, 2008, the Subsidiary entered into a consulting agreement with KNRY Ltd. ("KNRY"), an Israeli company owned by the Company's Chief Scientific Officer, whereby the Chief Scientific Officer, through KNRY, provides services to the Company (the "Consulting Agreement"). The Consulting Agreement is terminable by either party upon 140 days prior written notice. The Consulting Agreement, as amended, provides that KNRY will be reimbursed for reasonable expenses incurred in connection with performance of the Consulting Agreement.

Effective as of July 1, 2024, the monthly consulting fee of the Chief Scientific Officer is NIS 134,550 ($37).

Effective as of April 1, 2025, the Company entered into a consulting agreement with KNRY, whereby the Chief Scientific Officer, through KNRY, provides services as Chief Scientific Officer of the Company. The agreement is terminable by either party upon 140 days prior written notice. The agreement provides that KNRY will be reimbursed for reasonable expenses incurred in connection with performance of the agreement. The Chief Scientific Officer receives a monthly consulting fee of NIS 67,275 ($18). Pursuant to the agreement, KNRY and the Chief Scientific Officer each agree that during the term of the agreement and for a 12-month period thereafter, none of them will compete with the Company nor solicit employees of the Company.

Effective as of January 1, 2026, the monthly consulting fee of the Chief Scientific Officer is NIS 71,648 ($22).

In addition, the Company, through the Subsidiary, has entered into an employment agreement with the Chief Scientific Officer, effective as of April 1, 2025, pursuant to which the Chief Scientific Officer receives a gross monthly salary of NIS 51,750 ($14) in consideration for her services as Chief Scientific Officer of the Subsidiary. In addition, the Chief Scientific Officer is provided with a phone and a company car pursuant to the terms of her agreement.

Effective as of January 1, 2026, the gross monthly salary of the Chief Scientific Officer is NIS 55,114 ($17).

President and Chief Executive Officer

Effective as of July 1, 2024, the Company entered into a consulting agreement with Shnida Ltd. ("Shnida"), whereby the Company's President and Chief Executive Officer, through Shnida, provides services as President and Chief Executive Officer of the Company. The agreement is terminable by either party upon 140 days prior written notice. The agreement provides that Shnida will be reimbursed for reasonable expenses incurred in connection with performance of the agreement. Effective as of January 1, 2024, the President and Chief Executive Officer receives a monthly consulting fee of NIS 111,349 ($31). Pursuant to the agreement, Shnida and the President and Chief Executive Officer each agree that during the term of the agreement and for a 12-month period thereafter, none of them will compete with the Company nor solicit employees of the Company.

Effective as of January 1, 2026, the monthly consulting fee of the Chief Executive Officer is NIS 118,587 ($37).

NOTE 17 - RELATED PARTY TRANSACTIONS (continued):

In addition, the Company, through the Subsidiary, has entered into an employment agreement with the President and Chief Executive Officer, effective as of July 1, 2024, pursuant to which, effective as of January 1, 2024, the President and Chief Executive Officer receives a gross monthly salary of NIS 59,330 ($16) in consideration for his services as President and Chief Executive Officer of the Subsidiary. In addition, the President and Chief Executive Officer is provided with a phone and a company car pursuant to the terms of his agreement.

Effective as of January 1, 2026, the gross monthly salary of the Chief Executive Officer is NIS 63,186 ($20).

NOTE 18 - SUBSEQUENT EVENTS:

a. Profit Sharing Loan Agreement

In connection with Note 4, On July 1, 2026, the Company amended the Profit Sharing Loan Agreement to increase the total loan amount to NIS 8,700 thousands ($2,893). The additional NIS 3,042 thousands ($1,013) was funded on July 2, 2026. In addition, the Company's entitlement upon completion of the Project was amended to the greater of: (i) 20% annual interest on the outstanding loan principal or (ii) 60% of the project profits.

b. Nano transactions

Subsequent to June 30, 2026 and through August 10, 2026, the Company sold 8,200,000 ordinary shares of Nano for aggregate proceeds of $12,678 and, in connection with the previously disclosed written call options and put options on Nano Ordinary Shares, all remaining options were closed for net proceeds of $1,192, and the Company no longer holds any option positions.

Following these transactions, the Company holds an aggregate of 6,879,708 ordinary shares of Nano as of August 10, 2026.

c. Investment in MAR Oramed JV LLC

In July 2026, the Company entered into definitive agreements with MAR Development LLC ("MAR") to invest up to $1,000 in MAR Oramed JV LLC, a joint venture with MAR, for the development of self-storage projects. The investment will be deployed on a project-by-project basis, with approximately $500 allocated to the first project, a self-storage development in Buffalo, New York. Under the agreements, the Company is entitled to a 15% annual preferred return on its invested capital per project, a share of the development and construction fee income generated by MAR affiliates, and 30% of general partner distributions attributable to each funded project. During July 2026, the Company paid $200 toward the first project, and expects to pay the remaining $300 during the third quarter of 2026.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements and the related notes included elsewhere herein and in our consolidated financial statements, accompanying notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission on March 26, 2026 (our "Annual Report").

Overview of Operations

Oramed has transformed into a strategic healthcare operating company focused on building long-term value through active ownership and operational leadership. We selectively acquire meaningful strategic positions in companies where we can leverage our expertise across corporate strategy, clinical and regulatory development, commercialization, capital markets, and business growth. By partnering closely with management and providing hands-on operational guidance, we seek to accelerate innovation and unlock the full potential of our portfolio companies. Our value creation is driven by operating and growing these businesses, with a focus on long-term strategic development and real-world impact.

Recent Developments

Nano

As of June 30, 2026, we purchased an aggregate of 18,175,295 ordinary shares, par value NIS 5.00 per share or, "Nano Ordinary Shares", of Nano Dimension Ltd., or Nano, for an aggregate amount of approximately $29,397,000 and we sold 3,095,587 ordinary shares of Nano for aggregate proceeds of approximately $5,879,000. Subsequent to June 30, 2026 and through August 10, 2026, the Company sold 8,200,000 ordinary shares of Nano for aggregate proceeds of approximately $12,678,000 and, in connection with the previously disclosed written call options and put options on Nano Ordinary Shares, all remaining options were closed for net proceeds of approximately $1,192,000, and we no longer hold any option positions. Following these transactions, the Company holds an aggregate of 6,879,708 ordinary shares of Nano as of August 10, 2026.

Profit Sharing Loan Agreement

On July 1, 2026, we amended the Profit Sharing Loan Agreement to increase the total loan amount to NIS 8,700,000 ($2,893,000). The additional NIS 3,042,000 ($1,013,000) was funded on July 2, 2026. In addition, the Company's entitlement upon completion of the Project was amended to the greater of: (i) 20% annual interest on the outstanding loan principal or (ii) 60% of the project profits.

Investment in MAR Oramed JV LLC

In July 2026, we entered into definitive agreements with MAR Development LLC or, "MAR", to invest up to $1,000,000 in MAR Oramed JV LLC, a joint venture with MAR, for the development of self-storage projects. The investment will be deployed on a project-by-project basis, with approximately $500,000 allocated to the first project, a self-storage development in Buffalo, New York. Under the agreements, we entitled to a 15% annual preferred return on its invested capital per project, a share of the development and construction fee income generated by MAR affiliates, and 30% of general partner distributions attributable to each funded project. During July 2026, we paid $200,000 toward the first project, and expects to pay the remaining $300,000 during the third quarter of 2026.

Impact of Current Events

On October 7, 2023, the State of Israel was attacked by Hamas, a group designated as a terrorist organization by the United States, and the State of Israel subsequently declared war on Hamas. Since that time, Israel has been engaged in a multi-front armed conflict with combatants located in Gaza, the West Bank, Syria, Iran, Lebanon and Yemen. The situation in the region remains volatile and the possibility of renewed conflicts persists. As of August 10, 2026, we believe that there is no immediate risk to our business operations related to these events. For further information, see "Item 1A. Risk Factors," under "We are affected by the political, economic and military risks of having operations in Israel" in our Annual Report.

Results of Operations

Comparison of six and three months ended June 30, 2026 and 2025

The following table summarizes certain statements of operations data of the Company for the six and three months ended June 30, 2026 and 2025 (in thousands of dollars except share and per share data):

	Six months ended		Three months ended	
	June 30, 2026	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Revenues	$ -	$ 2,000	$ -	$
Cost of revenue	-	(1,987)	-	-
Gross profit	-	13	-	-
Research and development expenses	(1,594)	(3,240)	-	(1,034)
General and administrative expenses	(4,831)	(3,762)	(2,766)	(1,455)
Operating loss	(6,425)	(6,989)	(2,766)	(2,489)
Other income, net	8,860	257	610	257
Financial income, net	148,592	12,808	103,743	15,366
Income before tax expenses	151,027	6,076	101,587	13,134
Tax benefit (expenses)	(34,561)	(458)	(23,431)	126
Net income	116,466	5,618	78,156	13,260
Net income (loss) attributable to:				
Non-controlling interests	-	(28)	-	(28)
Company's stockholders	116,466	5,646	78,156	13,288
Basic income per share of common stock	2.85	0.14	1.90	0.32
Diluted income per share of common stock	2.76	0.13	1.84	0.31
Weighted average number of shares of common stock outstanding used in computing basic income per share of common stock	40,907,909	41,488,994	41,040,479	41,743,486
Weighted average number of shares of common stock outstanding used in computing diluted income per share of common stock	42,236,456	42,884,004	42,501,252	42,609,425

Revenues

We have no recognized revenue in the six months ended June 30, 2026, compared to $2,000,000 revenue recognized related to the Technology License Agreement, dated November 30, 2015, with Hefei Tianhui Biotech Co., Ltd. ("HTIT"), as amended (the "HTIT License Agreement"), for the six months ended June 30, 2025. The decrease in recognized revenue is attributable to the full recognition of all deferred revenue under the HTIT License Agreement in prior periods.

We have no recognized revenue in the three months ended June 30, 2026, and the three months ended June 30, 2025.

Cost of Revenues

There was no cost of revenue during the six months ended June 30, 2026, compared to approximately $1,987,000 cost of revenue for the six months ended June 30, 2025. The decrease was due to the fulfillment of our payment obligation by remitting approximately $2,046,000 to the Israel Innovation Authority (the “IIA”), which was partially offset by an expense reversal of approximately $59,000, and as a result we have no further obligations to the IIA.

There was no cost of revenue during the three months ended June 30, 2026, and three months ended June 30, 2025.

Research and Development Expenses

Research and development expenses for the six months ended June 30, 2026 decreased by 51% to approximately $1,594,000, compared to approximately $3,240,000 for the six months ended June 30, 2025. The decrease was primarily attributable to reimbursements received under the Clinical Trial Management Agreement with OraTech.

There were no research and development expenses during the three months ended June 30, 2026, compared to approximately $1,034,000 for the three months ended June 30, 2025. Following the sale of the related intellectual property to OraTech, costs associated with OraTech’s clinical study are, beginning in the second quarter of 2026, presented within “Other Income, Net” pursuant to the Clinical Trial Management Agreement, and are therefore no longer recognized as research and development expenses.

General and Administrative Expenses

General and administrative expenses include the salaries and related expenses of our management, consulting expenses, legal and professional fees, travel expenses, business development expenses, insurance expenses and other general expenses.

General and administrative expenses for the six months ended June 30, 2026, increased by 28% to approximately $4,831,000 compared to approximately $3,762,000 for the six months ended June 30, 2025. The increase was mainly due to stock-based compensation expenses and an increase in professional fees expenses.

General and administrative expenses for the three months ended June 30, 2026, increased by 90% to approximately $2,766,000 compared to approximately $1,455,000 for the three months ended June 30, 2025. The increase was mainly due to an increase of stock-based compensation expenses and an increase in professional fees expenses.

Operating Loss

Operating loss was approximately $6,425,000 for the six months ended June 30, 2026, compared to approximately $6,989,000 for the six months ended June 30, 2025. The decrease of approximately 8%, was primarily attributable to a decrease in research and development, which was partially offset by an increase in general and administrative expenses, see above.

Operating loss was approximately $2,766,000 for the three months ended June 30, 2026, compared to approximately $2,489,000 for the three months ended June 30, 2025. The increase of approximately 11%, was primarily attributable to an increase in general and administrative, which was partially offset by a decrease in research and development, see above.

Other Income, Net

	Six months ended		Three months ended	
(U.S. dollars in thousands)	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Alpha Tau Warrants and Services Agreement	$ 846	$ 257	$ 417	$ 257
Clinical Trial Management Agreement	193	-	193	-
Capital Gain from Sale of IP to Oratech	5,821	-	-	-
Medicox License Agreement	2,000	-	-	-
Total Other Income, Net	8,860	257	610	257

On November 13, 2022, we entered into a ten-year distribution license agreement (“Medicox License Agreement”) with Medicox Co., Ltd. (“Medicox”), pursuant to which we granted Medicox an exclusive license to apply for regulatory approval and distribute ORMD-0801 in the Republic of Korea.

Following the Lifeward transaction, the expected clinical development timeline for ORMD-0801 was extended beyond the term contemplated under the Medicox License Agreement. As a result, we determined that the agreement was no longer commercially viable and that it has no remaining performance obligation thereunder. We recognized $2,000,000 income related to the Medicox License Agreement in the three months ended March 31, 2026.

Net other income was approximately $8,860,000 for the six months ended June 30, 2026, compared to approximately $257,000 for the six months ended June 30, 2025. The increase was primarily due to the gain on sale of IP to Oratech, revenue related to Medicox and an increase in other income related to Alpha Tau, which was partially offset by IR expenses related to Alpha Tau.

Net other income was approximately $610,000 for the three months ended June 30, 2026, compared to approximately $257,000 for the three months ended June 30, 2025. The increase was primarily due to an increase in other income related to Alpha Tau, which was partially offset by IR expenses related to Alpha Tau.

Financial Income, Net

Net financial income was approximately $148,592,000 for the six months ended June 30, 2026, compared to financial income of approximately $12,808,000 for the six months ended June 30, 2025. The increase was primarily due to the revaluation of the investments in Alpha Tau.

Net financial income was approximately $103,743,000 for the three months ended June 30, 2026, compared to financial income of approximately $15,366,000 for the three months ended June 30, 2025. The increase was primarily due to the revaluation of the investments in Alpha Tau.

Tax on income

During the six months ended June 30, 2026, we recognized tax expenses on income of approximately $34,561,000 compared to tax on income of approximately $458,000 for the six months ended June 30, 2025. The increase in income tax expense was attributable to deferred tax expense of approximately $31,633,000 mainly related to investment in Alpha Tau, while current tax expense of approximately $2,928,000 was mainly attributable to tax on the gain from the sale of IP and Scilex transaction.

During the three months ended June 30, 2026, we recognized tax expenses on income of approximately $23,431,000 compared to tax benefit on income of approximately $126,000 for the three months ended June 30, 2025. The increase in income tax expense was attributable to deferred tax expense of approximately $21,797,000 mainly related to investment in Alpha Tau, while the current tax expense of approximately $1,634,000 was mainly attributable to Scilex transaction and capital gains recognized on the sale of marketable securities.

The provision for tax on income in the interim period is determined using an estimated annual effective tax rate.

Liquidity and Capital Resources

From our inception through June 30, 2026, we have incurred losses in an aggregate amount of approximately $6,965,000. During that period and through June 30, 2026, we have financed our operations through several private placements of our common stock, as well as public offerings of our common stock, raising a total of approximately $255,384,000, net of transaction costs. During that period, we also received cash consideration of approximately $28,001,000 from the exercise of warrants and options. We expect to seek additional financing through similar sources in the future, as needed. As of June 30, 2026, we had approximately $15,245,000 of available cash. In addition, we hold a variety of interests in certain investments, including in Lifeward, Scilex, Alpha Tau, Hapisga and others, as further detailed in this Quarterly Report on Form 10-Q.

From inception through June 30, 2026, we have not generated significant revenues from our operations, other than the recognition of deferred revenue related to the HTIT License Agreement and the Medicox License Agreement, as described above. Following the termination of our Phase 3 clinical trials, our research and development activities were significantly reduced while we conducted a strategic review process. Following the closing of the OraTech transaction, the development of the oral insulin platform is conducted by OraTech, and accordingly we do not expect to incur significant research and development expenses.

However, additional financing may not be available on acceptable terms, if at all, including due to the difficult conditions in the capital markets. If we are unable to secure additional financing, we may be required to reduce our operations, divest certain assets, or take other measures that could materially adversely affect our reputation, business, financial condition or results of operations.

Based on our current cash resources and commitments, we believe we will be able to maintain our current planned activities and the corresponding level of expenditures for at least the next 12 months.

Cash Flows

As of June 30, 2026, our total current assets were approximately $53,407,000 and our total current liabilities were approximately $10,731,000. On June 30, 2026, we had a working capital surplus of approximately $42,676,000 and an accumulated loss of approximately $6,965,000. As of December 31, 2025, our total current assets were approximately $133,271,000 and our total current liabilities were approximately $19,086,000. On December 31, 2025, we had a working capital surplus of approximately $114,185,000 and an accumulated loss of approximately $123,436,000. The decrease in working capital surplus was mainly due to a decrease in cash and cash equivalents and the reclassification of Hapisga to a long-term investment, which was partially offset by a decrease in dividends payable.

During the six months ended June 30, 2026, cash and cash equivalents decreased to approximately $15,245,000 from approximately $45,947,000 as of December 31, 2025. The decrease was mainly due to the reasons described below.

Operating Activities

Operating activities used cash of approximately $3,115,000 in the six months ended June 30, 2026, compared to approximately $7,054,000 used in the six months ended June 30, 2025. Cash used in operating activities primarily consisted of research and development expenses, and general and administrative expenses, partially offset by interest received from short-term deposits.

Investing Activities

Investing activities used cash of approximately $15,178,000 in the six months ended June 30, 2026, compared to approximately $31,237,000 in the six months ended June 30, 2025. Cash used in investing activities in the six months ended June 30, 2026 consisted primarily of purchases of marketable securities and investments in Lifeward, Warren at Bay Loan, 83 Wythe Loan, which was partially offset by redemption of short-term deposits, repayments by Scilex and sale of marketable securities. Cash used in investing activities in the six months ended June 30, 2025 is mainly due to investments at fair value in Alpha Tau and Hapisga, partially offset by redemption of short-term deposits.

Financing Activities

Financing activities used cash of approximately $12,313,000 in the six months ended June 30, 2026, compared to approximately $371,000 in the six months ended June 30, 2025. Cash used by financing activities in the six months ended June 30, 2026 consisted of the payment of dividends and tax withholdings related to stock-based compensation settlements, while cash used in the six months ended June 30, 2025 consisted of the repurchase and retirement of common stock.

Alpha Tau Transaction

On April 24, 2025, our wholly-owned subsidiary, Oramed Ltd., entered into a share purchase agreement with Alpha Tau Medical Ltd. ("Alpha Tau"), a clinical-stage oncology company developing the Alpha DaRT™ alpha-radiation cancer therapy platform, under which, and through additional purchases since then, we have in the aggregate invested approximately $38.2 million to purchase 14,469,335 Alpha Tau ordinary shares (an average price of approximately $2.64 per share), representing approximately 17% of Alpha Tau's outstanding share capital as of August 10, 2026. Concurrently, we entered into a three-year services agreement to provide Alpha Tau investor relations and public relations services in exchange for a non-refundable fee of $3,000,000 and warrants to purchase up to 3,237,000 Alpha Tau ordinary shares at exercise prices ranging from $3.474 to $3.90 per share, subject to limited termination rights.*Alpha DaRT™ Platform and Technology*

Alpha Tau's Alpha DaRT platform is designed to deliver highly localized alpha radiation through intratumoral insertion of radium-224 impregnated sources into solid tumors. When the radium decays, its short-lived daughters are released and disperse while emitting high-energy alpha particles aimed at destroying tumor cells while sparing surrounding healthy tissue. This approach potentially offers a novel treatment solution for patients with otherwise difficult-to-treat cancers where conventional external beam radiation may be limited.

Clinical Development Progress

Alpha Tau is currently conducting an extensive clinical program with five concurrent FDA-approved trials in the United States, alongside additional trials in France, Italy, Israel, Japan, and planned studies in the UK. Alpha Tau's U.S. clinical trials are summarized below:

- *ReSTART Pivotal Trial (Recurrent SCC Treatment with Alpha DaRT Radiation Therapy): A multi-center pivotal study in patients with recurrent cutaneous squamous cell carcinoma (cSCC), the second most common form of skin cancer. Alpha Tau has begun submitting modules of its Modular Pre-Market Approval (PMA) application to the FDA and has finished treating patients in its ReSTART pivotal trial, with top-line data from the trial expected in late 2026 or early 2027.*

- *IMPACT Study (Intratumoral Pancreatic Alpha Combination Trial): A multi-center pilot study combining Alpha DaRT with chemotherapy in patients with newly diagnosed unresectable locally advanced or metastatic pancreatic adenocarcinoma. In a pooled analysis of its first-in-human trials in Canada and Israel presented at DDW 2026, Alpha DaRT showed a 100% local disease control rate with a favorable safety profile, and a pooled analysis of three Phase I/II EUS-guided studies presented at the 2026 ASCO Annual Meeting reported median overall survival longer than historical standard of care reported in the literature across all examined sub-groups, with no treatment-related deaths. The FDA approved an IDE supplement adding a second standard-of-care regimen alongside mFOLFIRINOX and increasing enrollment from 30 to 40 patients. Alpha Tau is targeting completion of accrual in Q3 2026, with initial results approximately six months later.*

- *GBM Feasibility Study*: A study in patients with recurrent glioblastoma multiforme (GBM), a highly aggressive malignant brain tumor. Alpha Tau treated the first patient in its REGAIN (Recurrent Glioblastoma Alpha-DaRT Intratumoral Therapy) trial at Ohio State University's Comprehensive Cancer Center. Interim results from the first three patients, treated between December 2025 and March 2026, demonstrated a 100% local disease control rate and a 67% complete response rate under Response Assessment in Neuro-Oncology (RANO) criteria, with a single associated grade 3 serious adverse event that resolved and no local or distant recurrences as of the data cut-off. On June 11, 2026, following its review of a pre-specified interim safety report, the FDA cleared Alpha Tau to complete enrollment of the final seven patients (up to ten in total) and authorized two additional leading U.S. academic cancer centers to join the trial. Alpha DaRT previously received FDA Breakthrough Device Designation in recurrent GBM (October 2021) and was selected for the FDA's Total Product Life Cycle Advisory Program (TAP). Separately, in June 2026, Alpha Tau treated the first recurrent glioblastoma patient outside the United States—and the first in Israel—at Hadassah University Medical Center in Jerusalem under its broad-access ALL clinical protocol, marking the first international application of Alpha DaRT's brain-specific delivery system.

- *Recurrent Prostate Cancer Pilot Study*: A pilot study in patients with locally recurrent prostate cancer. Alpha Tau has treated prostate cancer patients in Israel and secured an FDA Investigational Device Exemption (IDE) for a U.S. trial. In June 2026, Alpha Tau entered into a strategic collaboration with Tolmar International Ltd. to commercialize Alpha DaRT for prostate cancer in the United States, as described under Regulatory and Commercial Progress below.

- *Immunocompromised cSCC Study* (ADMIRE – Alpha DaRT Management for Immunocompromised patients with REcurrent cSCC): A multi-center study in immunocompromised patients with cSCC. On July 15, 2026, Alpha Tau announced the successful treatment of the first patient in the ADMIRE study, performed at Banner MD Anderson Cancer Center in Gilbert, Arizona.

In addition, Alpha Tau is engaged in pre-clinical research partnerships with leading academic institutions including Mayo Clinic, McGill University, Emory University, and MD Anderson Cancer Center, exploring combinations with immunotherapy. Alpha Tau has also reported encouraging interim data from a clinical study in Israel examining the combination of Alpha DaRT with checkpoint inhibitor therapeutics for patients with locally advanced or metastatic head and neck squamous cell carcinoma, and is exploring the possibility of conducting a sixth U.S. trial in this indication.

Regulatory and Commercial Progress

In addition to the ongoing FDA engagement for its U.S. clinical programs, on February 24, 2026, Alpha Tau received Shonin marketing approval from Japan's Ministry of Health, Labour and Welfare ("MHLW") for Alpha DaRT in the treatment of unresectable locally advanced or locally recurrent head and neck cancer. Shonin is the most rigorous regulatory pathway for medical devices in Japan and is granted following review and recommendation by Japan's Pharmaceuticals and Medical Devices Agency ("PMDA"). The approval marks the first regulatory clearance of the Alpha DaRT platform outside of Israel. As a condition of approval, Alpha Tau will conduct a post-market surveillance (PMS) study enrolling 66 patients across five leading clinical centers in Japan to further evaluate Alpha DaRT's safety and clinical performance in real-world settings and generate additional clinical evidence in collaboration with Japanese physicians and treatment centers.

On the manufacturing front, Alpha Tau has received a radioactive materials license for the first phase of its Hudson, New Hampshire facility and is currently equipping the facility for Alpha DaRT manufacturing to support commercial readiness and scale-up operations.

On June 2, 2026, Alpha Tau entered into a strategic collaboration with Tolmar International Ltd. to develop and commercialize Alpha DaRT for the treatment of prostate cancer in the United States—a market of more than 330,000 new cases each year—elevating prostate cancer to a core commercial focus and providing a strong third-party validation of the Alpha DaRT platform. The agreement grants Tolmar exclusive U.S. commercialization rights for prostate cancer, with an option to expand into bladder cancer subject to additional payments. Under the collaboration, Tolmar committed an initial $15 million manufacturing investment and a $20 million equity investment at $11.99 per share (a 25% premium to the 30-day VWAP), with up to $161.5 million in clinical, regulatory and commercial milestones for the first indication. Critically, Alpha Tau will manufacture and supply Alpha DaRT to Tolmar at 60% of the onward net sales price (subject to certain adjustments), retaining the majority of the economics on each treatment sold in the U.S. prostate indication.

Strategic Overview Rationale

Alpha Tau has demonstrated encouraging clinical progress across multiple difficult-to-treat cancer types, including pancreatic cancer, head and neck cancer, and skin cancer, with interim data showing disease control and early signals of clinical benefit, including a 100% local disease control rate and favorable safety profile reported in a pooled analysis of its two first-in-human pancreatic adenocarcinoma trials at DDW 2026. With five concurrent FDA-approved trials in the U.S., ongoing regulatory dialogue with the FDA, first commercial approval outside Israel secured in Japan, a strategic U.S. commercialization collaboration with Tolmar for prostate cancer, and advancement toward PMA submission for its pivotal skin cancer trial, Alpha Tau is entering a critical phase of clinical validation and regulatory progression. Alpha Tau's innovative alpha-radiation platform, combined with its expanding clinical footprint across multiple solid tumor types and growing manufacturing capabilities, represents what we believe to be a compelling investment opportunity in the oncology therapeutics space.

Lifeward Transactions

Lifeward Share Purchase Agreement

On January 12, 2026, we entered into a Share Purchase Agreement with Lifeward Ltd. ("Lifeward") (Nasdaq: LFWD) and OraTech, pursuant to which Lifeward agreed to acquire all of the outstanding equity interests of OraTech from us (the "Share Purchase Agreement"). Prior to the closing, we transferred to OraTech all intellectual property and related assets relating to our POD™ (Protein Oral Delivery) technology platform, together with approximately $6,500,000 to fund the next planned clinical trial and related development activities. The transaction closed on March 25, 2026 ("Lifeward Closing Date"), and from that date forward, OraTech will bear all research and development expenses related to the POD™ technology platform.

In consideration for the acquisition of OraTech, Lifeward issued to us: (i) 1,250,363 ordinary shares of Lifeward, no par value (the "Lifeward Ordinary Shares"), representing 45.0% of the outstanding Lifeward Ordinary Shares on the Lifeward Closing Date; (ii) 1,006,113 pre-funded warrants to purchase Lifeward Ordinary Shares at an exercise price of $0.0001 per share, exercisable and with no expiration date ("Pre-Funded Warrants"); 1,296,296 warrants to purchase Lifeward Ordinary Shares at an exercise price of $5.40 per share ("Share Purchase Warrants"). In addition, Oramed will receive revenue-sharing payments equal to 4% of the net revenue from Lifeward's ReWalk Personal Exoskeleton products and related extended warranties for up to 10 years ("Lifeward Revenue Share"), subject to certain caps and termination events.

In addition to the Share Purchase Agreement, on the Lifeward Closing Date, we entered into a securities purchase agreement ("Lifeward Notes Purchase Agreement"), pursuant to which, on March 25, 2026, following satisfaction of closing conditions set forth in the Lifeward Notes Purchase Agreement, Lifeward issued to us $9,000,000 aggregate principal amount of senior secured convertible notes (together with senior secured convertible notes issued to other investors, the "Initial Notes"), convertible into Lifeward Ordinary Shares at a conversion price of $5.40 per share, together with warrants to purchase up to 1,666,666 Lifeward Ordinary Shares at an exercise price of $5.40 per share ("Note Warrants"). The Note Warrants are exercisable and expire five years from the date of issuance.

Under the Lifeward Notes Purchase Agreement, Lifeward also has the right to require us to fund a second tranche of $9,000,000 aggregate principal amount of senior secured convertible notes ("Additional Notes", and together with the Initial Notes, "Notes"), on substantially the same terms as the Initial Notes, together with warrants to purchase up to 1,666,666 Lifeward Ordinary Shares ("Additional Note Warrants") upon the occurrence of either of the following: (i) Lifeward's achievement of at least a 150% increase in ReWalk unit sales compared to the trailing twelve-month period immediately preceding the additional closing; or (ii) the closing price of the Lifeward Ordinary Shares equaling or exceeding $13.80 per share for 10 consecutive trading days immediately prior to the additional closing. As of June 30, 2026, neither of the foregoing conditions had been satisfied, and accordingly, the Additional Note had not been funded.

On June 30, 2026, Lifeward entered into an additional securities purchase agreement with certain investors, pursuant to which Lifeward agreed to issue approximately $5,600,000 aggregate principal amount of additional senior secured convertible notes. The additional investment closed in July 2026, subsequent to the balance sheet date, as announced by Lifeward on July 7, 2026. In connection with such investment, the Initial Note, the Share Purchase Warrants and the Pre-Funded Warrants held by us were amended and restated (the "A&R Note", "A&R Warrant" and "A&R Pre-Funded Warrant", respectively) to, among other things, provide that the notes rank pari passu with respect to the collateral securing them.

Under the terms of the Pre-Funded Warrants, the Share Purchase Warrants, the Notes and the Note Warrants, in each case as amended and restated, we may not exercise or convert any of such instruments to the extent that we, together with its affiliates, would beneficially own more than 45.0% of the outstanding Lifeward Ordinary Shares immediately after such exercise or conversion. We may, subject to certain conditions, increase the beneficial ownership limitation upon at least 61 days' prior notice to Lifeward, subject to Lifeward's prior consent, which consent shall not be unreasonably withheld, conditioned or delayed.

Strategic Overview Rationale

Lifeward is a commercial-stage medical technology company that develops and markets a portfolio of robotics and rehabilitation solutions to help individuals with physical limitations or those recovering from injury restore mobility, function, and independence. Its product portfolio spans the continuum of rehabilitation and mobility care and includes the ReWalk Personal Exoskeleton, a wearable robotic device that enables individuals with spinal cord injury to stand, walk, and climb stairs, and the AlterG Anti-Gravity treadmill, which uses patented differential air pressure technology to provide precise body-weight support for physical therapy, athletic training, and rehabilitation. Through this established and diversified platform, Lifeward generates recurring revenue from a global customer base that includes hospitals, rehabilitation clinics, sports medicine and performance facilities, the U.S. Department of Veterans Affairs, and individual home users across the United States, Europe, and other international markets.

In February 2026, Lifeward's ReWalk Personal Exoskeleton gained Medicare Advantage coverage from Aetna, which—together with prior authorizations previously issued by UnitedHealthcare and Humana—extended coverage across three of the largest Medicare Advantage insurers, collectively representing approximately 16 million beneficiaries in the United States.

We entered into this transaction as part of our ongoing portfolio optimization and continued focus on high-potential innovation, gaining near-term cash flow and diversified exposure through a significant equity interest in Lifeward's revenue-generating business; we believe that prior execution challenges at Lifeward were driven primarily by strategy and management rather than by the quality of the underlying technology, and that, with a new strategic direction and leadership team in place, Lifeward is well positioned to realize the full value of its product platform. We further believe the combination delivers long-term upside from the transferred POD™ platform and its refined oral insulin program—for which we retain responsibility for managing the near-term clinical development program—alongside the near-term contribution of Lifeward's commercial portfolio, ultimately driving meaningful growth and shareholder value.

Clinical Trial Management Agreement

In connection with the Lifeward Share Purchase Agreement, we agreed to enter into a clinical trial management agreement (the “Clinical Trial Management Agreement”) with OraTech, pursuant to which we agreed to manage the clinical study of OraTech’s investigational oral insulin capsule product (the “Study”), including providing clinical trial management and administrative services through completion of the Study (the “Services”). In consideration for the Services, OraTech will reimburse us for all reasonable out-of-pocket expenses actually incurred by us in providing the Services and payments made on behalf of OraTech to third parties and vendors, such as clinical sites, if applicable, subject to certain limitations and maximum payments as set forth in the Clinical Trial Management Agreement. The Clinical Trial Management Agreement will terminate upon completion of the Study unless earlier terminated in accordance with the terms set forth therein.

Critical accounting policies and estimates

Our condensed consolidated financial statements are prepared in accordance with U.S. GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. We evaluate our estimates on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ materially from those estimates. We believe the following critical accounting estimates involve the most significant judgments and estimates used in the preparation of our condensed consolidated financial statements.

During the six months ended June 30, 2026, the Company entered into significant transactions with Lifeward, which required significant management judgment and estimates, including the determination of the fair value of financial instruments received, the assessment of variable interest entity (“VIE”) considerations.

There have been no material changes to our critical accounting estimates during the six months ended June 30, 2026, other than those described above. For additional information about our significant accounting policies, refer to the notes to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q and our Annual Report.

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

ITEM 4 - CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2026. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act or under other applicable U.S. securities laws or stock exchange rules is accumulated and communicated to the issuer’s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1 – LEGAL PROCEEDINGS

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of business.

The information set forth in Note 9 - Commitments and Contingencies of the Notes to Consolidated Financial Statements of this Quarterly Report on Form 10-Q is incorporated by reference herein.

ITEM 1A - RISK FACTORS

Our business, financial condition, results of operations and future growth prospects are subject to various risks, including those described in Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 26, 2026, which we encourage you to review. There have been no material changes from the risk factors disclosed in our most recent Annual Report on Form 10-K.

ITEM 2 – UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

There were no unregistered sales of the Company's equity securities during the six months ended June 30, 2026, other than those previously reported in a Current Report on Form 8-K.

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4 - MINE SAFETY DISCLOSURES

None.

ITEM 5 – OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

None of the Company's directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K, during the quarter ended June 30, 2026.

ITEM 6 - EXHIBITS

Number	Exhibit
3.1	The Fifth Amended and Restated Bylaws of Oramed Pharmaceuticals, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the SEC on June 30, 2026).
10.1	Amendment to Profit Sharing Loan Agreement
10.2*†	Junior Participation Agreement, dated as of April 15, 2026, by and between 83 Wythe Senior Investors, L.P. and Oramed Pharmaceuticals, Inc.
10.3*†	Participation Agreement, dated as of May 13, 2026, by and between A&P Senior Investors, L.P. and Oramed Pharmaceuticals, Inc.
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and 15(d)-14(a) under the Securities Exchange Act of 1934, as amended.
32.1**	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350.
32.2**	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350.
101.1*	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 formatted in XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Comprehensive Income, (iii) Condensed Consolidated Statement of Changes in Stockholders' Equity, (iv) Condensed Consolidated Statements of Cash Flows and (v) the Notes to Condensed Consolidated Financial Statements.
104.1*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

** Furnished herewith

† Certain identified information has been excluded from this exhibit because it is both (i) not material and (ii) the type of information that the registrant treats as private or confidential.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ORAMED PHARMACEUTICALS INC.

Date: August 10, 2026	By: /s/ Nadav Kidron Nadav Kidron President and Chief Executive Officer
Date: August 10, 2026	By: /s/Avraham Gabay Avraham Gabay Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 10.1

The following is an English translation of the original Hebrew-language agreement, filed pursuant to Rule 12b-12(d) under the Securities Exchange Act of 1934.

Certain identified information has been excluded from this exhibit because it is both (i) not material and (ii) the type of information that the registrant treats as private or confidential. [***] indicates that information has been omitted. Certain annexes to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

ADDENDUM

TO LOAN AGREEMENT DATED SEPTEMBER 4, 2024

Executed on the 1st day of July, 2026

Between: Oramed Ltd., Company No. 513976712

By its authorized signatories:

Nadav Kidron, I.D. No. [***], and Avraham Gabay, I.D. No. [***]

of 20 Mamilla Blvd., Jerusalem

(hereinafter – the "Lender"), of the first part;

And: Rabi Binyamin 4 Tama 38 Ltd., Company No. 516079993

By its authorized signatories:

Tomer Ben Shlomi, I.D. No. [***], and Uri Gal, I.D. No. [***]

of 1 Totzeret Ha'aretz St., Petah Tikva

(hereinafter – the "Developer" or the "Company" or the "Borrower"), of the second part;

WHEREAS, on September 4, 2024, the parties executed a loan agreement (hereinafter: the "Loan Agreement" or the "Agreement"), under which it was agreed that the Lender would extend to the Borrower a loan in the amount of NIS 5,500,000 (hereinafter: the "Original Loan");

WHEREAS, for the purpose of completing the equity required for the execution of the Project, the Developer has approached the Lender with a request to increase the loan amount by an additional NIS 3,198,000 (three million one hundred ninety-eight thousand New Israeli Shekels) (hereinafter: the "Additional Loan" or the "Increase of the Loan Principal"), such that the loan shall amount to NIS 8,698,000 (principal); and

WHEREAS, in reliance upon the declarations and representations provided by the Developer to the Lender, both in the Loan Agreement and in this Addendum, the Lender has acceded to the request and agreed to extend the Additional Loan to the Developer, all subject to the provisions and terms of this Addendum and to the accuracy of the declarations contained herein;

NOW, THEREFORE, it is agreed and stipulated between the parties as follows:

Preamble and Definitions

1. The preamble to this Addendum and the annexes hereto constitute an integral part hereof.

2. All terms in this Addendum shall have the meaning ascribed to them in the Loan Agreement, unless expressly stated otherwise in this Addendum.

3. All provisions set forth in the Loan Agreement shall continue to apply to the relationship between the parties, except as expressly modified by this Addendum.

4. All provisions of the Loan Agreement relating to the "Loan" (as defined in the Loan Agreement) shall also apply to the Additional Loan that is the subject of this Addendum, unless otherwise stated in this Addendum.

5. Any additional undertaking given by the Company in this Addendum shall be deemed to have been given by it pursuant to the Loan Agreement, for all intents and purposes.

Increase of the Loan Principal

6. The Lender agrees to extend to the Company the Additional Loan in the amount of NIS 3,198,000 (hereinafter: the "Additional Loan Principal"), which shall be repaid by the Company together with the loan that is the subject of the Loan Agreement, by no later than the Final Repayment Date (as defined in the Loan Agreement).

7. Designated Use of the Additional Loan – the loan shall be used solely for the purpose of financing expenses required for the execution of the Project, and for no other purpose. The Additional Loan shall be extended upon the execution of this Addendum and shall be transferred to the account of the project company.

8. Applicability of the Provisions of the Loan Agreement to the Additional Loan – all provisions of the Loan Agreement relating to the Original Loan shall also apply to the Additional Loan, to the extent not expressly provided otherwise in this Addendum. Without derogating from the generality of the foregoing, it is clarified that the provisions of the Loan Agreement relating to the repayment of the loan, the loan collateral, repayment out of surpluses, remedies and grounds for immediate repayment (acceleration), and the like, shall apply to the Additional Loan. With respect to the loan interest, the provisions of the Loan Agreement shall apply to both the Original Loan and the Additional Loan, subject to the modifications set forth below in this Addendum.

Loan Interest

9. It is agreed that the interest on the Additional Loan shall be identical to the interest set forth in the Loan Agreement with respect to the Original Loan, subject to the amendment of the Loan Agreement as set forth in sub-section 2 below.

10. It is further agreed that in Section 6.1 of the Loan Agreement, the words "(b) interest at a rate of 40% of the Project profits" shall be replaced with the words "(b) interest at a rate of 60% of the Project profits".

11. It is clarified that, except for the modification set forth in sub-section 1 above, no additional modifications shall apply to the provisions of the Agreement with respect to the loan interest, default interest or any other provision.

Representations and Undertakings of the Company

The Company reaffirms all of the representations, declarations and undertakings given by it in the Loan Agreement, and without derogating therefrom, the Company represents and undertakes as follows:

12. That all of the representations and declarations given by the Company in the Loan Agreement remain true as of the date of execution of this Addendum, and to the extent such representations relate to the Original Loan, the Company hereby confirms their accuracy also with respect to the Additional Loan.

13. That all conditions required, under law and under the TAMA agreement, for the commencement of the execution of the Project have been fully satisfied, and that there is no impediment to the commencement of the performance of the TAMA agreement by the Company and the actual commencement of construction works.

14. That all proceeds of the Additional Loan shall be used for the payment of expenses directly related to the Project and necessary for its advancement and/or construction.

15. That all expenses to be paid out of the proceeds of the Additional Loan are expenses that are considered part of the equity invested by the Company in the Project, and are recognized as such in the current Zero Report (feasibility report) of the Project, which has been approved by the accompanying bank.

16. That beyond the amount of the Additional Loan, no additional monetary amount is or will be required by the Company as completion of the equity required for the Project, and all other expenses required for the advancement of the Project through its completion, beyond the amount of the Additional Loan, are expected to be received from the accompanying bank.

17. That from the date of execution of this Addendum and until the full repayment of all credit extended to the Company by the accompanying bank, the Company shall provide the Lender, no less frequently than once per month, with a report detailing the outstanding balance of credit not yet repaid to the accompanying bank.

18. Attached to this Addendum is a Zero Report for the Project dated July 15, 2025, which is the most recent Zero Report prepared in connection with the Project as of the execution of this Addendum. The Company confirms the accuracy of the Zero Report, that it is not aware of any error or misstatement therein or of any detail which, had it been known to the preparers of the report, would have been included therein, or of any adverse change that has occurred in the Project or in the Company since the Zero Report was prepared and until the date of execution of this Addendum, and which, had the report been prepared today, would have been included therein.

19. The Company shall provide the Lender with Zero Reports as prepared by it from time to time, and shall further notify the Lender of any change in the data underlying the Zero Report, even if a new Zero Report has not been prepared.

General Provisions

20. This Addendum shall enter into effect only upon its execution by the Company, the Lender and the guarantors.

21. All provisions of the Loan Agreement not expressly modified by this Addendum shall continue to apply to the relationship between the parties, both with respect to the loan and with respect to the Additional Loan.

IN WITNESS WHEREOF, the parties have hereunto set their hands:

The Company	The Lender

We, the undersigned, hereby guarantee all of the Company’s obligations under the Loan Agreement and under this Addendum.

Tomer Ben Shlomi	Uri Gal

Exhibit 10.2

Certain identified information has been excluded from this exhibit because it is both (i) not material and (ii) the type of information that the registrant treats as private or confidential. [***] indicates that information has been omitted.

JUNIOR PARTICIPATION AGREEMENT

This JUNIOR PARTICIPATION AGREEMENT (this “Agreement”) is made as of the 15th day of April, 2026 (“Effective Date”) between 83 Wythe Senior Investors, L.P., a New York limited partnership, having an address at c/o Lorimer Capital LP, 41 Madison Avenue, Suite 3122, New York, New York 10010 (the “Participating Lender”), and the participant identified on Exhibit A attached hereto and made a part hereof (the “Participant”).

W I T N E S S E T H:

WHEREAS, Participating Lender, made a certain (i) senior mortgage loan in the principal amount of up to $[***] (the “Senior Loan”); (ii) building mortgage loan in the principal amount of up to $[***] (the “Building Loan”); and (iii) project mortgage loan in the principal amount of up to $[***] (the “Project Loan”; together with the Senior Loan and Building Loan, shall be collectively referred to as the “Loan”) to 83 Wythe LLC, a New York limited liability company having an address at [***] (the “Borrower”). The cumulative principal balance of the Loan is an amount of up to $[***].

WHEREAS, the Loan is evidenced by that certain (i) Amended and Restated Senior Loan Note dated as of the date hereof, made by Borrower in favor of Participating Lender in the principal amount of $[***] (“Senior Note”); (ii) Building Loan Mortgage Note dated as of the date hereof, made by Borrower in favor of Participating Lender in the principal amount of $[***] (“Building Note”); and (iii) Project Loan Mortgage Note dated as of the date hereof made by Borrower in favor of Participating Lender in the principal amount of $[***] (“Project Note”; together with the Senior Note, Building Note and all amendments, modifications, renewals, substitutions and replacements thereof, collectively the “Note”), and by that certain (i) Senior Loan Agreement dated as of the date hereof (“Senior Loan Agreement”); (ii) Building Loan Agreement dated as of the date hereof (“Building Loan Agreement”); and (iii) Project Loan Agreement dated as of the date hereof (“Project Loan Agreement”), each executed by Borrower and Lender (the Senior Loan Agreement, Building Loan Agreement and Project Loan Agreement shall collectively be referred to as the “Loan Agreement”);

WHEREAS, the Loan is secured by, among other things, that certain (i) Amended and Restated Senior Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of the date hereof (“Senior Mortgage”); (ii) Building Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of the date hereof (“Building Mortgage”); and (iii) Project Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of the date hereof (“Project Mortgage”), each made by Borrower in favor of Participating Lender (the Senior Mortgage, Building Mortgage and Project Mortgage, together with all amendments, modifications, renewals, substitutions and replacements thereof, shall collectively be referred to as the “Mortgage”);

WHEREAS, certain obligations of the Borrower are guaranteed by [***], an individual, and [***], an individual (collectively, the “Guarantor”) pursuant to the terms of that certain Guaranty of Completion and that certain Guaranty of Carry Obligations, each dated as of the date hereof, executed by the Guarantor in favor of the Participating Lender (as amended and in effect from time to time, collectively the “Guaranty”);

WHEREAS, in addition to the execution of the Guaranty, the Guarantor and the Borrower executed an Indemnity Agreement (Carve-Out Events for Non-Recourse Loans) dated as of the date hereof in favor of the Participating Lender (as amended and in effect from time to time (the “Indemnity Agreement”) and an Environmental Indemnity Agreement dated as of the date hereof in favor of the Participating Lender (as amended and in effect from time to time (the “Environmental Indemnity Agreement”);

WHEREAS, Participating Lender has sold to [***] (hereinafter, the “Senior Participant”) a [***] percent ([***]%) senior participation interest in the Loan (the “Senior Participation Interest”), and has pledged to the Senior Participant all of its remaining interest in the Loan (the “Residual Interest”) as security for Participating Lender’s obligations to the Senior Participant with respect to the Senior Participation Interest (the “Senior Participant Pledge”); and

WHEREAS, the Participant desires to purchase from the Participating Lender, and the Participating Lender desires to sell, transfer, convey, assign and grant to the Participant, an undivided participation interest in and to that portion of the Residual Interest in the Loan evidenced by the Note, the Mortgage, the Guaranty, the Indemnity Agreement and the Environmental Indemnity Agreement and all other documents executed in connection with the Loan (collectively, the “Loan Documents”) in the percentages of the Loan and of the Residual Interest in the Loan specified in Exhibit A attached hereto and made part hereof, on the terms and conditions set forth herein;

NOW, THEREFORE, the Participating Lender and the Participant, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, do hereby agree as follows:

1. Participation Interest. Subject to the terms and conditions of this Agreement, the Participating Lender hereby assigns, sells, transfers, grants and conveys to the Participant, without recourse or warranty except as otherwise expressly set forth herein, and the Participant hereby purchases, accepts and assumes from the Participating Lender, an undivided participation interest in the Loan (individually, a “Participating Interest”) in the percentage shown on Exhibit A attached hereto and on the Participation Certificate (as defined herein) (the “Participant’s Pro Rata Share”), including all rights, benefits and obligations related thereto arising under the Loan Documents (with the amount the purchase price the Participant is paying for its Participating Interest being referred to as the “Participation Amount”). Except as otherwise expressly provided herein, including without limitation as provided in Section 20 below with regard to the Senior Participation Interest, but subject to the Senior Participant Pledge, the Participant’s Interest in the Loan and the respective interests in the Loan of all other participants and assignees from the Participating Lender (“Other Participants”), if any, as well as the interest retained by the Participating Lender in the Loan and related rights, benefits and obligations (the Participating Interest, the Participating Lender’s interest, and all Other Participants’ interests in the Loan and related rights are each referred to herein as an “Interest”), shall be of equal priority with one another, and except with respect to the Senior Participant Pledge, no party with respect to the Loan shall have any priority over any other party unless otherwise agreed to by or among the parties in writing. This Agreement, including without limitation Participant’s funding obligations hereunder, shall be effective from and after the Effective Date. Notwithstanding anything contained herein to the contrary, all legal right, title and interest in and to the ownership of the Loan shall remain with the Participating Lender, subject to the Senior Participation Interest and the Senior Participant Pledge.

2. Purchase of Participating Interest; Payments to Participating Lender.

(a) As consideration of the sale of the Participating Interest in the Loan, the Participant shall pay Participating Lender the purchase price set forth on Exhibit A (the "Purchase Price"), resulting in the Participant's Pro Rata Share in the Loan as set forth on Exhibit A. The Purchase Price shall be paid as set forth in Section 2(b) below. As evidence thereof, Participating Lender shall execute and deliver to the Participant a participation certificate attached hereto as Exhibit B (the "Participation Certificate"), containing the terms of the participation and confirming and evidencing the participation in the Loan sold to the Participant.

(b) As advances are being made to Borrower pursuant to the terms of the Loan Agreement ("Construction Advance(s)"), Participant shall advance Participant's Pro Rata Share of such Construction Advance to Lender at least three (3) business days before such Construction Advance is to be made by Lender to Borrower, notice of which Construction Advance shall be given to Participant at least five (5) business days before the date of such Construction Advance. Notwithstanding the foregoing, Participant shall not be required to wire Participant's Pro Rata Share of any advance to Borrower with regard to the Reserved Interest Account (as defined in the Loan Agreement) ("Interest Advance(s)"), it being acknowledged that the amounts of such Interest Advances shall be accounted for by book entry and set off against amounts payable to Participant pursuant to this Agreement.

(c) All amounts payable by the Participant pursuant to the terms of this Agreement shall be paid by the Participant to the Participating Lender pursuant to the wire transfer instructions attached hereto as Exhibit C or to such other address and account as the Participating Lender may designate to the Participant in accordance with the notice provisions herein. Payments to the Participating Lender shall be made in immediately available funds without set-off, counterclaim or deduction of any kind whatsoever.

(d) Subject to the terms of Section 20, in partial consideration for having sourced, underwritten, closed, and initially serviced the Loan, the Participating Lender shall retain the origination fee, exit fee, processing fees, underwriting fees and any extension fees (if applicable) on the Loan paid or to be paid by the Borrower (collectively, the "Underwriting Fee"). Subject to the terms of Section 20, once the Participant receives its Preferred Return, in consideration for providing administrative, management, accounting, and operational services, the Participating Lender shall retain [***] percent ([***]%) of Participant's Pro Rata Share of the interest paid by the Borrower pursuant to the Loan Documents expressly excluding principal payments set forth above (the "Promotion Fee"), as specified below.

(e) Subject to the terms of Section 20, upon receiving full and final payment of all of the amounts owed under the Loan Documents from Borrower to the Participating Lender and termination of the Loan Agreement, the Participating Lender shall disburse the cash received by Participating Lender from the Borrower allocable to the Participant's Participating Interest (less the Underwriting Fee) in the following order and manner:

(i) First, to the Participant, until the Participant's Participation Amount has been paid in full;

(ii) Second, to the Participant, until the Participant receives a proportionate amount equal to a nine percent (9.00%) annual return on the actual cash amount of the Participant's Pro Rata Share invested in the Loan (expressly excluding Interest Advances set forth above), which will be paid from the interest at the contract rate that is to be paid by Borrower pursuant to the Loan Documents (the "Preferred Return");

(iii) Third, to the Participating Lender, until the Participating Lender receives its Promotion Fee relative to the payments distributed pursuant to (i)-(ii) above; and

(iv) Fourth, to the extent any cash is remaining to be distributed, (A) [***] percent ([***]%) of Participant's Pro Rata Share of such cash shall be distributed to the Participant and [***] percent ([***]%) of Participant's Pro Rata Share of such cash shall be distributed to the Participating Lender.

3. Payments to Participant. At the election of the Participating Lender, all payments by the Participating Lender under this Agreement shall be made to the Participant by check sent via U.S. Mail or electronic or wire transfer of immediately available funds to the location and for the account set forth on Exhibit D attached hereto or to such other address and account as the Participant may designate to the Participating Lender in accordance with the notice provisions herein; provided, however, that if the Participating Lender receives any amounts from the Borrower or for the account of the Borrower in funds other than immediately available funds, then the Participating Lender may make payments to the Participant therefrom in the same type of funds as received.

(a) Distributions. Subject to the terms of Section 20, the Participating Lender will receive and hold in accordance with the terms hereof all payments on account of the Loan for the benefit of itself and the Participant to the extent of their respective Interests in the Loan.

(b) Recovered Payments. If the Participating Lender is required at any time to return to the Borrower or to a trustee, receiver, liquidator, custodian or other similar official any portion of the payments made to the Participating Lender in respect of the Loan, then the Participant shall, on demand of the Participating Lender, promptly return to the Participating Lender any such payments made by the Participating Lender to the Participant in respect of the Participating Interest, with interest on such payments at the rate paid or required to be paid by the Participating Lender if, and only if, the Participating Lender is required to pay interest on such amounts to the person recovering such payments.

(c) Limited Liability. The Participating Lender has no liability to the Participant for payments in respect of the Participating Interest except to the extent that the Participant shall be entitled to receive payments out of amounts actually received by the Participating Lender from, or on behalf of, the Borrower or in respect of the Loan.

4. Loan Documents. The Participating Lender shall hold the executed originals of all of the Loan Documents received by Participating Lender for the benefit of itself and the Participant; provided, however, that for as long as the Senior Participation Interest is outstanding, the Senior Participant shall hold the executed originals of all of the Loan Documents. The Participant acknowledges that it has received or viewed online, reviewed and approved copies of the Loan Documents listed in attached Schedule 1.

5. Management of the Loan. (a) Except as otherwise expressly provided herein, the Participating Lender shall have full power and authority to do or perform any act or thing which in the reasonable judgment of the Participating Lender is necessary to enable it to discharge and perform its duties under this Agreement, the Senior Participation Interest or the Loan Documents (or any other agreement or agreements entered into in connection therewith), or which in the judgment of Participating Lender is necessary or required to preserve and protect the liens and security interests created by the Loan Documents and the priority thereof and the Mortgaged Property (as defined in the Mortgage) and the interest of the Participant, and to do any and all things which it may deem necessary or desirable in connection with the servicing and administration of the Loan in accordance with the Loan Documents and the terms hereof. The Participant shall have no right to deal directly with the Senior Participant, the Senior Participation Interest, the Borrower or the Mortgaged Property with respect to any Event of Default (as defined in the Loan Agreement) of the Loan or otherwise, and the Participating Lender shall be the only party entitled to communicate with the Senior Participant with respect to the Senior Participation Interest or enforce the Loan, the Loan Documents, or any other such documents against the Borrower. In no event shall the Loan Documents be enforceable fractionally according to Interests or otherwise, but shall be enforceable only as one interest by the Participating Lender on behalf of itself and the Participant.

(b) The consent of the Participant shall be required before Participating Lender may take (or decline to take, as the case may be) any action with respect to the following (the "Required Consents"): (i) reduction in the interest rate of the Loan; (ii) forgive any principal of, or interest on, the Loan; (iii) increase the principal amount of the Loan or Participant's obligations pursuant to the Note, or any other Loan Document; (iv) extend the maturity date of the Loan or the due date of any payment due under the Note (except as permitted herein or in the other Loan Documents); (v) consent to or accept any cancellation or termination of any Loan Document, or agree to a transfer or termination of any instrument now or hereafter assigned to it as security for the Loan; (vi) release, partially or fully, any collateral given as security for the Loan, except as authorized in the Loan Documents; (vii) release, partially or fully, any party liable on any guaranty or materially amend any guaranty (including, restricting the amount of the right of recovery thereunder); or (viii) any waiver of any default involving the payment of principal or interest which is an Event of Default under the Loan Documents.

(c) If Participating Lender requests the consent of the Participant for any Required Consent, the Participant shall respond and either approve or disapprove definitively in writing to Participating Lender within five (5) business days after written notice from Participating Lender. If the Participant does not so respond, the Participant shall be deemed to have consented and approved the request.

(d) Other than the Required Consents, all decisions relating to the Loan, the Loan Documents, the Mortgaged Property, Borrower and/or the Guarantor and the Senior Participation Interest shall be made solely by Participating Lender, and the Participant shall be deemed to have consented to any and all such decisions made thereby. The Participant hereby agrees to indemnify Participating Lender against all liability arising from any action taken or caused by the Participant in violation of the rights or authority herein granted to it, other than actions taken by Participating Lender for which Required Consents were required but not received.

6. Enforcement Costs, Capital Calls. Should the Participating Lender be required to contribute costs and expenses for administration of the Loan or contribute capital to protect the Mortgaged Property or enforce rights under the Loan or the Senior Participation Interest (including, without limitation, attorneys' fees), the Participant shall, within three (3) business days from demand therefor, contribute its Participant's Pro Rata Share of the costs and expenses paid or incurred by the Participating Lender in connection herewith. For the avoidance of doubt, for purposes of the preceding sentence, Participant's Pro Rata Share shall (i) be based on the Residual Interest in the event of any payment to enforce rights and/or protect Participating Lender's interest in relation to the Senior Participation Interest, and (ii) be based on the entirety of the Loan otherwise. Any such amount shall be deemed to constitute a portion of the Participating Interest hereunder for all purposes. If the Participant fails to timely fund any amount payable pursuant to Section 2(b) or any other amount Participating Lender deems necessary, in its sole and absolute discretion, to be funded in accordance with this Agreement (the "Default Amount"), then, in addition to other rights and remedies which Participating Lender may have, it shall be entitled to collect interest from the defaulting Participant for the period from (and including) the date on which the payment was due until (but excluding) the date on which the payment is made at the rate of [***] percent ([***]%) per annum or the maximum rate allowed to be charged by law, whichever is lower (the "Participant Default Interest"). If the Participant fails to fund the Default Amount, the Participating Lender may in its sole discretion exercise any combination or all of the following remedies with respect to the Participant's default, in addition to any other remedy available at law or in equity:

(a) Subordination. The Participating Interest in the Default Amount and in the Loan Documents with respect to such Default Amount and proceeds thereof shall be immediately subordinated to the Interests of the Participating Lender and the Other Participants in the Loan and in the Loan Documents and proceeds thereof, without the necessity of executing any further documents, until such time as the Participant's failure hereunder is cured;

(b) Withholding. The Participating Lender may, but is not obligated to, withhold or setoff and apply any and all amounts payable to any defaulting Participant pursuant to this Agreement with respect to the Default Amount, in such order of priority as the Participating Lender shall determine in its sole discretion, to reimburse the Participating Lender or any Other Participant for the defaulting Participant's Pro Rata Share of any costs, expenses or disbursements incurred or made by the Participating Lender or any Other Participant, as the case may be, which the Participant has agreed to pay pursuant to this Agreement; and

(c) Dilution. At the option of the Participating Lender, the Participating Lender may reduce the amount of the Interest held by the defaulting Participant by the amount of such unpaid costs and expenses and increase by like amount the Interest held by Participating Lender and the Other Participants, if any. In such event, the Participating Lender shall provide to such Participant a revised Participation Certificate reflecting the reduced Interest, Participant's Pro Rata Share and amount.

7. Losses and Liabilities. The Participant shall bear the Participant's Pro Rata Share of any losses incurred in connection with the Loan except to the extent such losses directly result from the gross negligence or willful misconduct of Participating Lender in connection with the servicing of the Loan.

8. Foreclosure Proceedings. (a) Subject to the terms of the Senior Participation Documents (as hereinafter defined), upon the occurrence of any Event of Default, Participating Lender may declare the Loan indebtedness immediately due and payable and may bring any actions or proceedings for the enforcement of any and all rights and remedies under the Loan Documents and applicable law against Borrower or any other parties liable on the Loan, or against any security held for the Loan. Subject to the terms of the Senior Participation Documents, the Participant acknowledges and agrees that Participating Lender has the power and authority to execute and deliver notices of default to the Borrower as provided for in the Loan Documents. Participating Lender agrees to deliver to the Participant a copy of any notice(s) of default (or otherwise) sent to Borrower, promptly following the giving of such notice.

(b) Subject to the terms of the Senior Participation Documents, if there shall be a foreclosure sale of all or a portion of the Mortgaged Property, Participating Lender shall have the right to credit bid for such amount as Participating Lender shall deem appropriate, in its reasonable discretion, up to the total indebtedness secured by the Loan Documents.

(c) Upon completion of a foreclosure sale and the conveyance of the Mortgaged Property to the highest bidder, Participating Lender shall render an accounting for monies received and monies expended in connection with the Loan including without limitation, expenses of foreclosure. Subject to Section 20 hereof, if the highest bidder shall be someone other than Participating Lender, then, promptly following receipt from the highest bidder of the amount of the bid, Participating Lender will remit Participant's Pro Rata Share of the net amount received from the foreclosure sale, which amount shall exclude all expenses incurred by Participating Lender for which the Participant has not paid its Participant's Pro Rata Share, any Participant Default Interest, and the Underwriting Fee. Subject to the terms of the Senior Participation Documents, if the highest bidder shall be Participating Lender, then Participating Lender will cause to be executed, delivered and recorded any conveyance documents to transfer such Mortgaged Property to Participating Lender or its nominee as soon as practicable, and title thereto shall be held as nominee for the pro rata benefit of Participating Lender and the Participant. In the event that any of the Mortgaged Property is so conveyed/transferred to Participating Lender or its nominee, Participating Lender and its nominee (if any) and the Participant waive all statutory or common law rights or other similar rights and remedies of partition with respect to such Mortgaged Property. If the highest bidder shall be Participating Lender, then this Agreement shall continue in full force and effect during such ownership of the Mortgaged Property and this Agreement shall govern the rights and obligations of the parties in connection with such ownership.

(d) If Participating Lender or its nominee acquires the Mortgaged Property by foreclosure or otherwise, Participant's consent (which shall not be unreasonably withheld, conditioned or delayed) shall be required with respect to the sale of any portion of the Mortgaged Property, unless the Mortgaged Property is sold for a cash price equal to or greater than one hundred percent (100%) of the sum of (i) the outstanding principal balance of the Loan immediately prior to the time Participating Lender acquired the Mortgaged Property, and (ii) expenditures made by Participating Lender and Participant in collection, foreclosure and following such acquisition of title as reasonably determined by Participating Lender with respect to any portion of the Mortgaged Property. Subject to the preceding sentence, Participant agrees to promptly execute and deliver to Participating Lender all documents which Participating Lender may reasonably request to enable or facilitate the exercise of such rights with respect to the Mortgaged Property and to effect a disposition thereof.

(e) The provisions of this Section 8 are subject to the rights of Senior Participant under the Senior Participation Documents.

9. No Representations by the Lender. The Participant acknowledges and agrees that the Participating Lender has not made any representations or warranties, express or implied, with respect to any aspect of the Loan, including without limitation: (a) the existing or future solvency or financial condition or responsibility of the Borrower or Guarantor; (b) the payment or collectability of the Loan, or the value of any security therefor; (c) the validity, genuineness, enforceability or legal effect of the Loan Documents, or the title insurance policies; (d) the validity or effectiveness of the lien created by the Loan Documents; (e) any representation or warranty made by the Borrower; (f) the accuracy, completeness or sufficiency of any information provided by the Borrower; (g) the compliance by the Borrower or Guarantor with any applicable federal or state or other applicable laws or regulations; or (h) any other matter relating to, or information or certificates given or to be given by the Borrower or any other party in connection with the Mortgaged Property, the Loan, this Agreement or the Senior Participation Interest. The Participant acknowledges that any information in connection with the Loan provided by Participating Lender to the Participant is solely for informational purposes and Participating Lender does not affirm the accuracy or completeness of any information contained therein.

10. Representations by the Participant. The Participant hereby represents and warrants to the Participating Lender that (a) if applicable, it is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite power and authority to enter into and to consummate the transactions contemplated by this Agreement; (b) it is an “accredited investor” as that term is defined in Rule 501(a) of Regulation D; (c) it is acquiring the Participating Interest for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof in violation of applicable securities laws; (d) it has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Participating Interest; (e) its advisors, if any, have been furnished with all materials relating to the Loan and Loan Documents, expressing certain facts and opinions regarding the Mortgaged Property in particular and the investment opportunity in general; and (f) it is a sophisticated investor with substantial investment experience in non-standard and so-called “alternative” investments, and understands that its investment in the Participating Interest involves a considerable degree of risk.

11. Independent Investigation. The Participant has made or caused to be made (and will continue to make during the term of this Agreement) such independent investigation of the Mortgaged Property, the Borrower and its creditworthiness, and all other matters affecting the Participant’s judgment to acquire the Participating Interest as the Participant has deemed necessary. The Participant acknowledges that notwithstanding the fact that the Participating Lender provided the Participant with information expressing certain facts and opinions regarding the Mortgaged Property in particular and the investment opportunity in general, that the Participating Lender has made no representations or warranties, oral or written, upon which the Participants have relied or are entitled to rely, and the Participant has not relied in any manner upon any such materials which may have been made available to the Participant by the Participating Lender or upon any judgment, determination or statements of the Participating Lender in entering into this Agreement or acquiring the Participating Interest in the Loan. THE PARTICIPANT AGREES THAT IT IS A SOPHISTICATED INVESTOR WITH SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS AS TO BE ABLE TO EVALUATE THE MERITS AND RISKS OF THE PARTICIPATING INTEREST AND THAT THE PARTICIPANT IS ABLE TO AND MUST BEAR THE ECONOMIC RISK OF THE INVESTMENT IN THE PARTICIPATING INTEREST IN THE LOAN.

12. Withholding Taxes. The Participant represents that it is entitled to receive any payments hereunder without the withholding of any tax and will furnish to the Participating Lender such forms, certifications, statements and other documents as the Participating Lender may request from time to time to evidence the Participant's exemption from the withholding of any tax imposed by any jurisdiction or to enable the Participating Lender to comply with any applicable laws or regulations relating thereto. Without limiting the effect of the foregoing, if the Participant is not created or organized under the laws of the United States or any state thereof, then the Participant represents that it is engaged in the conduct of a business within the United States and that the payments made hereunder are or are reasonably expected to be effectively connected with the conduct of that trade or business and are or would be included in its gross income or, if the Participant is not engaged in a U.S. trade or business with which such payments are effectively connected, that the Participant is entitled to the benefits of a tax convention or treaty which exempts the income from U.S. withholding tax and that the Participant has satisfied all requirements to qualify for the exemption from tax. The Participant agrees that it will, immediately upon the request of the Participating Lender, furnish to the Participating Lender Form W-8BEN of the Internal Revenue Service, or such other forms, certifications, statements or documents, duly executed and completed by the Participant as evidence of the Participant's exemption from the withholding of U.S. tax with respect thereto. If the Participant determines that, as a result of any change in applicable law, regulation, or treaty or in any official application or interpretation thereof, the Participant ceases to qualify for exemption from any tax imposed by any jurisdiction with respect to payments made hereunder, then the Participant shall promptly notify the Participating Lender of such fact and the Participating Lender may withhold the amount of any such applicable tax from amounts paid to the Participant hereunder. The Participating Lender shall not be obligated to make any payments hereunder to the Participant in respect of the Participating Interest until the Participant has furnished to the Participating Lender the requested form, certification, statement or document and may withhold the amount of any such applicable tax from amounts paid to the Participant hereunder. The Participant shall reimburse and indemnify the Participating Lender for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed upon, incurred by or asserted against the Participating Lender due to its reliance upon the representation made hereunder that the Participant is exempt from the withholding of tax. Unless the Participating Lender receives written notice to the contrary, the Participant shall be deemed to have made the representations contained herein in each subsequent tax year of the Participant.

13. Assignments, Sub-Participations, and Derivative Interests. The Participant shall not directly or indirectly sell, assign, transfer or encumber the Participating Interest, or any part thereof, without the prior written consent of the Participating Lender which may be withheld by Participating Lender in its sole and absolute discretion.

14. Notices. Any notice which any party hereto may be required or may desire to give hereunder shall be deemed to have been properly delivered if delivered by hand to the party to whose attention it is directed, or if sent by express courier service or electronic mail addressed, in the case of the Participant, to the Participant's address as set forth in Exhibit A attached hereto, and in the case of the Participating Lender, to the following address:

c/o Lorimer Capital, LP
41 Madison Avenue, Suite 3122
New York, New York 10010
Attn: Evan Bell
E-mail: [***]

with a copy to:

Mavrides Moyal Packman Sadkin LLP
276 Fifth Avenue, Suite 303
New York, New York 10001
Attn: David Koshers, Esq.
E-mail: [***]

or to such other address as the party to be served with notice may furnish in accordance with the terms of this Agreement to the party seeking or desiring to serve notice as a place for the service of notice. Notices shall be deemed effective (a) when delivered if delivered by hand, (b) upon acknowledgement of receipt, if sent by electronic mail (read delivery receipt requested), or (c) on the next business day after delivery to any express courier service.

15. Miscellaneous. No modification, amendment or change to this Agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, amendment or change is sought (it being understood that bona fide electronic communications may constitute a writing and/or a signature). This Agreement contains the entire agreement between the parties relating to the transaction contemplated hereby, and all prior or contemporaneous agreements, understandings and statements, oral or written, are merged herein. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction. For so long as the Senior Participation Interest is outstanding, no modification, amendment or change to this Agreement shall be made without the prior written consent of the Senior Participant.

16. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same single agreement. Execution and delivery of this Agreement by delivery of a facsimile or electronic transmission (including a .pdf file or by using DocuSign or another similar electronic platform) bearing a copy of the signature of a party shall constitute a valid and binding execution and delivery of this Agreement by such party. Such copies shall constitute enforceable original documents having the same legal effect as delivery of an original manually executed counterpart of this Agreement. No party hereto shall raise the use of a facsimile, .pdf file e-mail, DocuSign transmission or other electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile, .pdf file e-mail, DocuSign transmission or other electronic transmission as a defense to the formation of a legal, valid and binding contractual obligation and each party hereto forever waives any such defense.

17. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, with venue resting exclusively in the Federal and New York State courts located in New York County, New York. EACH OF THE PARTIES AGREE TO A WAIVER OF JURY TRIAL IN ALL RESPECTS IN CONNECTION WITH THIS TRANSACTION.

18. Additional Participations. Subject to Section 20 below, Participating Lender may sell one or more additional participating interests in the Loan to Other Participants so long as: (a) Participating Lender retains control of the administration of the Loan (including, without limitation, the right to collect amounts owed by Borrower or any guarantor, monitor the Loan in general); and (b) Participating Lender does not grant such Other Participant an interest in the Loan or in any portion of the Mortgaged Property which would be prior or superior to the rights of Participant regarding the distribution and application of payment.

19. No Partnership. The parties hereto do not intend by this Agreement to create a partnership, joint venture or other separate entity for federal or state law purposes, but merely to set forth the terms and conditions upon which each of them shall hold their respective Interest. The Participant hereby agrees to elect to be excluded from the provisions of Subchapter K of Chapter 1 of the Internal Revenue Code of 1986, as amended, (the “Code”), with respect to their Interest. Participant hereby covenants and agrees that it shall report in Participant’s respective federal and state income tax returns respective portion of items of income, deduction, loss and credit which result from holding the Participant’s Interest in a manner consistent with the treatment of the co-ownership of a negotiable instrument (and not as a partnership) for federal and applicable state tax purposes. Participant hereby agrees to indemnify, protect, defend and hold the Participating Lender free and harmless from all costs, liabilities, tax consequences and expenses, including, without limitation, attorneys’ fees, which may result from Participant notifying the IRS in violation of this Agreement or otherwise taking a contrary position with respect to the IRS. No party shall hold itself out as or represent to a third party that it is a partner with respect to the other. Except as expressly provided herein, no party is authorized to act as agent for, to act on behalf of, or to do any act that will bind any other or to incur any obligations with respect to the subject matter hereof.

20. Senior Participant Provisions. So long as the Senior Participation Interest remains outstanding, the Participating Lender's and Participant's interest in the Loan, including the participation interests being sold hereby, shall be subject and subordinate to (i) the security interest created in favor of the Senior Participant by those certain documents, instruments and/or agreements which evidence and/or secure the Senior Participation Interest (collectively, the "Senior Participation Documents"), (ii) all of the terms and conditions of the Senior Participation Documents and Senior Participant's other rights under the Senior Participation Documents, and (iii) all rights of the Senior Participant to payment under the Senior Participation Documents. Amounts payable to the Participating Lender and Participants hereunder shall be paid only out of amounts that the Participating Lender is permitted to receive and retain with respect to such Senior Participation Documents and only after all payments then due to Senior Participant have been paid in full. In furtherance of the foregoing, Participating Lender and each Participant also agree as follows:

(a) All payments to Participating Lender and to Participant on account of Participant's share of interest or any other amount due hereunder will be net of payments due to the Senior Participant (even if there is a timing difference between when the underlying interest on the Loan is paid and when payment to the Senior Participant is due).

(b) Any payment received by Participating Lender or any Participant which is not permitted hereunder or under the Senior Participation Documents shall be deemed received in trust for the Senior Participant and shall be immediately paid to the Senior Participant (with any necessary endorsements).

(c) The Senior Participant has no duties or obligations whatsoever, of any kind of nature, to the Participants, it being understood, however, that the foregoing shall not be deemed a waiver of Participating Lender's rights and entitlements under the Senior Participation Documents or otherwise against Senior Participant.

(d) Each Participant hereby waives and releases any and all claims it has or may have or may have in the future against the Senior Participant, its successors and/or assigns, it being acknowledged that no Participant shall assert or make any claim or counterclaim against the Senior Participant, its successors and/or assigns, it being understood, however, that the foregoing shall not be deemed a waiver of Participating Lender's claims or counterclaims under the Senior Participation Documents or otherwise against Senior Participant, and Participating Lender shall enforce all such claims or counterclaims under the Senior Participation Documents.

(e) Each Participant hereby grants Participating Lender full authority to execute and deliver to Senior Participant the Senior Participation Documents including, without limitation, all assignments of the Loan and Loan Documents representing or relating to each Participant's interest in the Loan and Loan Documents.

(f) each Participant acknowledges and agrees that (i) it is not a third-party beneficiary under the Senior Participation Documents or any other documents executed or delivered in connection with the Senior Participation Interest, and (ii) Senior Participant is an intended third-party beneficiary of this Section 20 and shall be entitled to specifically enforce this Agreement.

(g) In the event of any inconsistency between any provision of this Section 20 and any other provision of this Agreement, the provision of this Section 20 shall govern and control.

(h) In the event of any inconsistency between any provision of this Agreement and any provision of the Senior Participation Documents, the provision of the Senior Participation Documents shall control.

(i) In the event Senior Participant enforces its rights under the Senior Participation Documents and all rights, title and interest of Participating Lender in and to the Loan Documents are assigned or otherwise transferred to Senior Participant or its designee (the "Enforcement Action"), this Agreement and all rights, title and interest that Participant has, or may have, with respect to the Loan, the Mortgaged Property and/or the Participating Interest shall immediately terminate without any further notice or consideration to Participant, and shall be of no further force or effect. PARTICIPANT HEREBY ACKNOWLEDGES AND AGREES THAT UPON THE CONSUMMATION OF AN ENFORCEMENT ACTION, PARTICIPANT SHALL HAVE NO FURTHER RIGHTS, TITLE OR INTEREST WITH RESPECT TO THE LOAN OR THE PARTICIPATING INTEREST, INCLUDING WITHOUT LIMITATION, THE RIGHT TO RECEIVE ANY PAYMENTS OR OTHER AMOUNTS WITH RESPECT TO THE LOAN. Upon the consummation of an enforcement action, each Participant hereby waives and releases any and all claims it has or may have or may have in the future against the Senior Participant, its successors and/or assigns with respect to the Loan, the Mortgaged Property, this Agreement and the Senior Participation Interest.

21. Portfolio Interest Exemption.

(a) The Participating Lender and the Participant acknowledge and agree that the Loan is intended to qualify for the "portfolio interest exemption" under Sections 871(h) and 881(c) of the U.S. Internal Revenue Code of 1986, as amended. The parties understand that, as of the date hereof, the Loan is structured to meet the applicable requirements, including that (a) interest is not contingent, (b) the Lender (with respect to the Participant's interest) is not a bank for this purpose, (c) the interest is secured by a recorded mortgage, (d) no Participant equity holder owns 10% or more of the Borrower's voting stock, directly or indirectly and (e) no Participant is a controlled foreign corporation that is related to Borrower.

(b) Each party shall cooperate in good faith and use commercially reasonable efforts to maintain such qualification, including by providing any tax forms or other documentation reasonably necessary to claim the exemption (including IRS Form W-8BEN or W-8BEN-E, as applicable). The Participating Lender shall be responsible for administering and documenting the Loan in a manner intended to maintain such qualification. Neither party shall be liable for any failure to secure or maintain such exemption except to the extent such failure results from its own breach of this clause or failure to provide accurate and complete required documentation.

22. Participation Registry. The Participating Lender shall maintain a registry within the meaning of US Treasury Regulation Section 5(f).103-1(c) (the "Participant Register"), in which it will record the names and addresses of, and wire transfer instructions for, each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loan or other obligations under the Loan Documents, from time to time, to the extent such information is provided in writing to it by the Participants, provided that Participating Lender shall have no obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to the Participant's interest in the Loan or other obligations under the Loan Documents) to any Person except to the extent that such disclosure is necessary to establish that such Loan or the other obligation is in registered form under 5(f). 103-1(c) of the United States Treasury Regulations. Any transfer of a participation interest by a Participant shall be recorded on such Participant Register. The entries in the Participant Register shall be conclusive absent manifest error, and Participating Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized signatories as of the day and year first written above.

PARTICIPATING LENDER:

83 WYTHE SENIOR INVESTORS, L.P.,

a New York limited partnership

By: /s/ Evan Bell
Name: Evan Bell
Title: Authorized Signatory

PARTICIPANT:

ORAMED PHARMACEUTICALS, INC.

By: /s/ Nadav Kidron
Name: Nadav Kidron

Title: Authorized Signatory

By: /s/ Avi Gabay
Name: Avi Gabay
Title: Authorized Signatory

SCHEDULE 1

[Loan Documents]

Sent via email to Participant

1. Senior Loan Agreement

2. Consolidated, Amended and Restated Senior Loan Note

3. Consolidated, Amended and Restated Senior Loan Mortgage

4. Gap Senior Loan Note

5. Gap Senior Loan Mortgage

6. Section 255 Affidavit Senior Loan Mortgage

7. Senior Loan Assignment of Leases and Rents

8. Section 255 Affidavit (SL Assignment of Leases and Rents)

9. 275 Affidavit for Senior Loan

10. Building Loan Agreement

11. Notice of Lending (Building Loan)

12. Section 22 Lien Law Affidavit

13. Building Loan Note

14. Building Loan Mortgage

15. Building Loan Assignment of Leases and Rents

16. Section 255 Affidavit (Building Loan ALR)

17. Project Loan Agreement

18. Project Loan Note

19. Project Loan Mortgage

20. Project Loan Assignment of Leases and Rents

21. Section 255 Affidavit (Project Loan ALR)

22. Environmental Indemnity Agreement

23. Indemnity Agreement (Recourse Carve-Outs)

24. Guaranty of Lien-Free Completion

25. Guaranty of Carry Obligations

26. Pledge and Security Agreement

27. Assignment of Contracts, Licenses and Permits

28. Assignment of Management Agreement and Subordination of Management Fees

29. Borrower & Guarantor's Certificate of No Material Changes

30. Owner Certificate re General Contractor Agreement

31. Owner Certificate re: Architect Agreement

32. Owner Certificate re Engineer Contract or other design professional, if applicable

33. Owner Certificate re Budget, Construction Schedule and Plans

34. UCC Financing Statements for Senior Loan, Building Loan, Project Loan and Pledge Agreement

EXHIBIT A TO JUNIOR PARTICIPATION AGREEMENT

[Participant Information]

between

83 Wythe Senior Investors, L.P., a New York limited partnership

and the Participant named below

Participant's Name and Address:

Oramed Pharmaceuticals, Inc.
1185 Avenue of the Americas
New York, New York
Attention: Nadav Kidron and Avi Gabay

Participant's Pro Rata Share of the Loan, the Residual Interest, and the Purchase Price:

[***]% of the Loan; [***]% of the Residual Interest; and Purchase Price of $2,500,000.00

Today's Date: April 15, 2026

EXHIBIT B TO JUNIOR PARTICIPATION AGREEMENT

[Form of Participation Certificate]

DATE: Dated as of April 15, 2026

BORROWER: 83 Wythe LLC

LOAN AMOUNT: Up to $[***]

DATE OF LOAN: Dated as of April 15, 2026

LOAN MATURITY DATE: October 15, 2028

EXTENDED MATURITY DATE: April 15, 2029

SECOND EXTENDED MATURITY DATE: October 15, 2029

THE UNDERSIGNED HEREBY ACKNOWLEDGES ORAMED PHARMACEUTICALS, INC., ("PARTICIPANT") AS THE HOLDER OF THE PARTICIPATING INTEREST (AS DEFINED IN THE PARTICIPATION AGREEMENT DATED AS OF APRIL 15, 2026 BETWEEN PARTICIPANT AND PARTICIPATING LENDER ("PARTICIPATION AGREEMENT")), AND HEREBY CONFIRMS THAT PARTICIPATING LENDER HAS SOLD, TRANSFERRED AND CONVEYED TO PARTICIPANT, AND THAT PARTICIPANT HAS PURCHASED FROM PARTICIPATING LENDER, WITHOUT RECOURSE, A SUCH PARTICIPATING INTEREST IN AND TO THE LOAN TO BORROWER DESCRIBED ABOVE UPON THE TERMS AND CONDITIONS SET FORTH IN THE PARTICIPATION AGREEMENT AND TO THE EXTENT OF THE PARTICIPATION PERCENTAGE AND UPON THE TERMS SET FORTH BELOW:

PURCHASE PRICE: $2,500,000.00

PARTICIPANT'S SHARE: [***]%

INTEREST RATE: [***]

DEFAULT RATE: [***]

EFFECTIVE DATE: As of April 15, 2026

PARTICIPATING LENDER:

83 WYTHE SENIOR INVESTORS, L.P.,

a New York limited partnership

By: /s/ Evan Bell
Name: Evan Bell
Title: Authorized Signatory

EXHIBIT C TO JUNIOR PARTICIPATION AGREEMENT

[Participating Lender's Payment Instructions]

[***]

EXHIBIT D TO JUNIOR PARTICIPATION AGREEMENT

[Participant’s Payment Instructions]

[***]

Exhibit 10.3

Certain identified information has been excluded from this exhibit because it is both (i) not material and (ii) the type of information that the registrant treats as private or confidential. [***] indicates that information has been omitted.

PARTICIPATION AGREEMENT

This PARTICIPATION AGREEMENT (this "Agreement") is made as of the 13th day of May, 2026 ("Effective Date") between A&P Senior Investors, L.P., a New York limited partnership, having an address at c/o Lorimer Capital L.P., 41 Madison Avenue, Suite 3122, New York, New York 10010 (the "Participating Lender"), and the participant identified on Exhibit A attached hereto and made a part hereof (the "Participant").

W I T N E S S E T H:

WHEREAS, Participating Lender, made a certain mortgage loan in the principal amount of up to $[***] ("Loan") to Warren at Bay LLC, a New Jersey limited liability company having an address at [***] (the "Borrower").

WHEREAS, the Loan is evidenced by that certain Mortgage Note dated as of the date hereof, made by Borrower in favor of Participating Lender in the principal amount of up to $[***] (together with all amendments, modifications, renewals, substitutions and replacements thereof, collectively the "Note"), and by that certain Loan Agreement dated as of the date hereof, executed by Borrower and Lender (the "Loan Agreement");

WHEREAS, the Loan is secured by, among other things, that certain Mortgage and Security Agreement dated as of the date hereof, made by Borrower in favor of Participating Lender (together with all amendments, modifications, renewals, substitutions and replacements thereof, collectively the "Mortgage");

WHEREAS, certain obligations of the Borrower are guaranteed by [***], an individual, and [***], an individual, and [***], a Delaware limited liability company (collectively, the "Standard Guarantors") pursuant to the terms of that certain Guaranty of Completion and that certain Guaranty of Carry Obligations, each dated as of the date hereof, executed by the Standard Guarantors in favor of the Participating Lender (as amended and in effect from time to time, collectively the "Guaranty");

WHEREAS, in addition to the execution of the Guaranty, the Standard Guarantors, [***], an individual, and [***], an individual (together with the Standard Guarantors, collectively, the "Guarantor") and the Borrower executed an Indemnity Agreement (Carve-Out Events for Non-Recourse Loans) dated as of the date hereof in favor of the Participating Lender (as amended and in effect from time to time (the "Indemnity Agreement") and the Standard Guarantors and the Borrower executed an Environmental Indemnity Agreement dated as of the date hereof in favor of the Participating Lender (as amended and in effect from time to time (the "Environmental Indemnity Agreement");

WHEREAS, Participating Lender has obtained a loan from [***] (hereinafter, the "Note-on-Note Lender") in the principal amount of up to $[***] (such loan is herein referred to as the "Note-on-Note"), which Note-on-Note is secured by a pledge of Participating Lender's interest in the Loan as collateral for Participating Lender's obligations to the Note-on-Note Lender with respect to the Note-on-Note (the "Note-on-Note Pledge"); and

WHEREAS, the Participant desires to purchase from the Participating Lender, and the Participating Lender desires to sell, transfer, convey, assign and grant to the Participant, an undivided participation interest in and to that portion of the Loan evidenced by the Note, the Mortgage, the Guaranty, the Indemnity Agreement and the Environmental Indemnity Agreement and all other documents executed in connection with the Loan (collectively, the "Loan Documents") in the percentages of the Loan specified in Exhibit A attached hereto and made part hereof, on the terms and conditions set forth herein;

NOW, THEREFORE, the Participating Lender and the Participant, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, do hereby agree as follows:

1. Participation Interest. Subject to the terms and conditions of this Agreement, the Participating Lender hereby assigns, sells, transfers, grants and conveys to the Participant, without recourse or warranty except as otherwise expressly set forth herein, and the Participant hereby purchases, accepts and assumes from the Participating Lender, an undivided participation interest in the Loan (individually, a "Participating Interest") in the percentage shown on Exhibit A attached hereto and on the Participation Certificate (as defined herein) (the "Participant's Pro Rata Share"), including all rights, benefits and obligations related thereto arising under the Loan Documents (the sum that Participant is paying for its Participating Interest being referred to hereinafter as the "Participation Amount"). Except as otherwise expressly provided herein, including without limitation as provided in Section 20 below with regard to the Note-on-Note and subject to the Note-on-Note Pledge, the Participant's Interest in the Loan and the respective interests in the Loan of all other participants and assignees from the Participating Lender ("Other Participants"), if any, as well as the interest retained by the Participating Lender in the Loan and related rights, benefits and obligations (the Participating Interest, the Participating Lender's interest, and all Other Participants' interests in the Loan and related rights are each referred to herein as an "Interest"), shall be of equal priority with one another, and except with respect to the Note-on-Note Pledge, no party with respect to the Loan shall have any priority over any other party unless otherwise agreed to by or among the parties in writing. This Agreement, including without limitation Participant's funding obligations hereunder, shall be effective from and after the Effective Date. Notwithstanding anything contained herein to the contrary, all legal right, title and interest in and to the ownership of the Loan shall remain with the Participating Lender, subject to the Note-on-Note and the Note-on-Note Pledge.

2. Purchase of Participating Interest; Payments to Participating Lender.

(a) As consideration of the sale of the Participating Interest in the Loan, the Participant shall pay Participating Lender the purchase price set forth on Exhibit A (the "Purchase Price"), resulting in the Participant's Pro Rata Share in the Loan as set forth on Exhibit A. The Purchase Price shall be paid as set forth in Section 2(b) below. As evidence thereof, Participating Lender shall execute and deliver to the Participant a participation certificate attached hereto as Exhibit B (the "Participation Certificate"), containing the terms of the participation and confirming and evidencing the participation in the Loan sold to the Participant.

(b) Participant shall advance the Participation Amount on the date hereof to Participating Lender. A portion of the Participation Amount in the amount of $[***] (the "Participant Reserve Deposit") shall be deposited into a reserve account held by Participating Lender (the "Participant Reserve Account"). In addition to the Participant Reserve Deposit, all Interest Advance Funds (as defined in the Loan Agreement), Interest Reserve Deposits (as defined in the Loan Agreement) and any other interest deposits and/or interest payments by the Borrower (collectively, "Interest Funds") actually received by Participating Lender which are allocable to Participant's Pro Rata Share of the Loan, shall be promptly deposited by Participating Lender into the Participant Reserve Account. The Participation Amount shall accrue interest in an amount equal to eight percent (8%) per annum (the "Interest Coupon"), which Interest Coupon shall be payable by Participating Lender to Participant in arrears on the first day of each calendar quarter from amounts on deposit in the Participant Reserve Account. In addition to the Interest Coupon, the Participation Amount shall accrue interest in an amount equal to four percent (4%) per annum, which amount shall accrue and compound annually (the "Interest Promote"), which Interest Promote shall be payable in kind by Participating Lender to Participant upon repayment in full of the Loan. Other than in connection with a breach by Participating Lender of the terms set forth in this Section 2(b), Participating Lender shall have no obligation to make the payments to Participant in this Section 2(b) if there are insufficient funds in the Participant Reserve Account. Upon repayment in full of the Loan, in the event that there are additional funds remaining in the Participant Reserve Account after payment of the Interest Coupon and Interest Promote, such remaining funds will be distributed solely to Participating Lender.

(c) All amounts payable by the Participant pursuant to the terms of this Agreement shall be paid by the Participant to the Participating Lender pursuant to the wire transfer instructions attached hereto as Exhibit C or to such other address and account as the Participating Lender may designate to the Participant in accordance with the notice provisions herein. Payments to the Participating Lender shall be made in immediately available funds without set-off, counterclaim or deduction of any kind whatsoever.

(d) Subject to the terms of Section 20, in partial consideration for having sourced, underwritten, closed, and initially serviced the Loan, the Participating Lender shall retain the origination fee, exit fee, processing fees, underwriting fees and any extension fees (if applicable) on the Loan paid or to be paid by the Borrower (collectively, the "Underwriting Fee").

(e) Subject to the terms of Section 20, upon receiving full and final payment of all of the amounts owed under the Loan Documents from Borrower to the Participating Lender and termination of the Loan Agreement, the Participating Lender shall disburse the cash received by Participating Lender from the Borrower allocable to the Participant's Participating Interest (less the Underwriting Fee) in the following order and manner:

(i) First, to the Participant, until the Participant's Participation Amount has been paid in full;

(ii) Second, to the Participant, until the Participant receives all Interest Coupon payments to which Participant is entitled pursuant to Section 2(b) above;

(iii) Third, to the Participant, until the Participant receives its Interest Promote; and

(iv) Fourth, to the extent any cash is remaining to be distributed, such cash shall be distributed to the Participating Lender.

3. Payments to Participant. At the election of the Participating Lender, all payments by the Participating Lender under this Agreement shall be made to the Participant by check sent via U.S. Mail or electronic or wire transfer of immediately available funds to the location and for the account set forth on Exhibit D attached hereto or to such other address and account as the Participant may designate to the Participating Lender in accordance with the notice provisions herein; provided, however, that if the Participating Lender receives any amounts from the Borrower or for the account of the Borrower in funds other than immediately available funds, then the Participating Lender may make payments to the Participant therefrom in the same type of funds as received.

(a) Distributions. Subject to the terms of Section 20, the Participating Lender will receive and hold in accordance with the terms hereof all payments on account of the Loan for the benefit of itself and the Participant to the extent of their respective Interests in the Loan.

(b) Recovered Payments. If the Participating Lender is required at any time to return to the Borrower or to a trustee, receiver, liquidator, custodian or other similar official any portion of the payments made to the Participating Lender in respect of the Loan, then the Participant shall, on demand of the Participating Lender, promptly return to the Participating Lender any such payments made by the Participating Lender to the Participant in respect of the Participating Interest, with interest on such payments at the rate paid or required to be paid by the Participating Lender if, and only if, the Participating Lender is required to pay interest on such amounts to the person recovering such payments.

(c) Limited Liability. The Participating Lender has no liability to the Participant for payments in respect of the Participating Interest except to the extent that the Participant shall be entitled to receive payments out of amounts actually received by the Participating Lender from, or on behalf of, the Borrower or in respect of the Loan.

4. Loan Documents. The Participating Lender shall hold the executed originals of all of the Loan Documents received by Participating Lender for the benefit of itself and the Participant; provided, however, that for as long as the Note-on-Note is outstanding, the Note-on-Note Lender shall hold the executed originals of all of the Loan Documents. The Participant acknowledges that it has received or viewed online, reviewed and approved copies of the Loan Documents listed in attached Schedule 1.

5. Management of the Loan. (a) Except as otherwise expressly provided herein, the Participating Lender shall have full power and authority to do or perform any act or thing which in the reasonable judgment of the Participating Lender is necessary to enable it to discharge and perform its duties under this Agreement, the Note-on-Note or the Loan Documents (or any other agreement or agreements entered into in connection therewith), or which in the judgment of Participating Lender is necessary or required to preserve and protect the liens and security interests created by the Loan Documents and the priority thereof and the Mortgaged Property (as defined in the Mortgage) and the interest of the Participant, and to do any and all things which it may deem necessary or desirable in connection with the servicing and administration of the Loan in accordance with the Loan Documents and the terms hereof. The Participant shall have no right to deal directly with the Note-on-Note Lender, the Note-on-Note, the Borrower or the Mortgaged Property with respect to any Event of Default (as defined in the Loan Agreement) of the Loan or otherwise, and the Participating Lender shall be the only party entitled to communicate with the Note-on-Note Lender with respect to the Note-on-Note or enforce the Loan, the Loan Documents, or any other such documents against the Borrower. In no event shall the Loan Documents be enforceable fractionally according to Interests or otherwise, but shall be enforceable only as one interest by the Participating Lender on behalf of itself and the Participant.

(b) The consent of the Participant shall be required before Participating Lender may take (or decline to take, as the case may be) any action with respect to the following (the "Required Consents"): (i) reduction in the interest rate of the Loan; (ii) forgive any principal of, or interest on, the Loan; (iii) increase the principal amount of the Loan or Participant's obligations pursuant to the Note, or any other Loan Document; (iv) extend the maturity date of the Loan or the due date of any payment due under the Note (except as permitted herein or in the other Loan Documents); (v) consent to or accept any cancellation or termination of any Loan Document, or agree to a transfer or termination of any instrument now or hereafter assigned to it as security for the Loan; (vi) release, partially or fully, any collateral given as security for the Loan, except as authorized in the Loan Documents; (vii) release, partially or fully, any party liable on any guaranty or materially amend any guaranty (including, restricting the amount of the right of recovery thereunder); or (viii) any waiver of any default involving the payment of principal or interest which is an Event of Default under the Loan Documents.

(c) If Participating Lender requests the consent of the Participant for any Required Consent, the Participant shall respond and either approve or disapprove definitively in writing to Participating Lender within five (5) business days after written notice from Participating Lender. If the Participant does not so respond, the Participant shall be deemed to have consented and approved the request.

(d) Other than the Required Consents, all decisions relating to the Loan, the Loan Documents, the Mortgaged Property, Borrower and/or the Guarantor and the Note-on-Note shall be made solely by Participating Lender, and the Participant shall be deemed to have consented to any and all such decisions made thereby. The Participant hereby agrees to indemnify Participating Lender against all liability arising from any action taken or caused by the Participant in violation of the rights or authority herein granted to it, other than actions taken by Participating Lender for which Required Consents were required but not received.

6. Enforcement Costs, Capital Calls. Should the Participating Lender be required to contribute costs and expenses for administration of the Loan or contribute capital to protect the Mortgaged Property or enforce rights under the Loan or the Note-on-Note (including, without limitation, attorneys' fees), the Participant shall, within three (3) business days from demand therefor, contribute its Participant's Pro Rata Share of the costs and expenses paid or incurred by the Participating Lender in connection herewith. For the avoidance of doubt, for purposes of the preceding sentence, Participant's Pro Rata Share shall be based on the entirety of the Loan. Any such amount shall be deemed to constitute a portion of the Participating Interest hereunder for all purposes. Participant may elect to fund any amount payable pursuant to this Section 6 from the funds held in the Participant Reserve Account. If the Participant fails to timely fund any amount payable pursuant to Section 2(b) or any other amount Participating Lender deems necessary, in its sole and absolute discretion, to be funded in accordance with this Agreement (the "Default Amount"), then, in addition to other rights and remedies which Participating Lender may have, it shall be entitled to collect interest from the defaulting Participant for the period from (and including) the date on which the payment was due until (but excluding) the date on which the payment is made at the rate of [***] percent ([***]%) per annum or the maximum rate allowed to be charged by law, whichever is lower (the "Participant Default Interest"). If the Participant fails to fund the Default Amount, the Participating Lender may in its sole discretion exercise any combination or all of the following remedies with respect to the Participant's default, in addition to any other remedy available at law or in equity:

(a) Subordination. The Participating Interest in the Default Amount and in the Loan Documents with respect to such Default Amount and proceeds thereof shall be immediately subordinated to the Interests of the Participating Lender and the Other Participants in the Loan and in the Loan Documents and proceeds thereof, without the necessity of executing any further documents, until such time as the Participant's failure hereunder is cured;

(b) Withholding. The Participating Lender may, but is not obligated to, withhold or setoff and apply any and all amounts payable to any defaulting Participant pursuant to this Agreement with respect to the Default Amount, in such order of priority as the Participating Lender shall determine in its sole discretion, to reimburse the Participating Lender or any Other Participant for the defaulting Participant's Pro Rata Share of any costs, expenses or disbursements incurred or made by the Participating Lender or any Other Participant, as the case may be, which the Participant has agreed to pay pursuant to this Agreement; and

(c) Dilution. At the option of the Participating Lender, the Participating Lender may reduce the amount of the Interest held by the defaulting Participant by the amount of such unpaid costs and expenses and increase by like amount the Interest held by Participating Lender and the Other Participants, if any. In such event, the Participating Lender shall provide to such Participant a revised Participation Certificate reflecting the reduced Interest, Participant's Pro Rata Share and amount.

7. Losses and Liabilities. The Participant shall bear the Participant's Pro Rata Share of any losses incurred in connection with the Loan except to the extent such losses directly result from the gross negligence or willful misconduct of Participating Lender in connection with the servicing of the Loan.

8. Foreclosure Proceedings. (a) Subject to the terms of the Note-on-Note Documents (as hereinafter defined), upon the occurrence of any Event of Default, Participating Lender may declare the Loan indebtedness immediately due and payable and may bring any actions or proceedings for the enforcement of any and all rights and remedies under the Loan Documents and applicable law against Borrower or any other parties liable on the Loan, or against any security held for the Loan. Subject to the terms of the Note-on-Note Documents, the Participant acknowledges and agrees that Participating Lender has the power and authority to execute and deliver notices of default to the Borrower as provided for in the Loan Documents. Participating Lender agrees to deliver to the Participant a copy of any notice(s) of default (or otherwise) sent to Borrower, promptly following the giving of such notice.

(b) Subject to the terms of the Note-on-Note Documents, if there shall be a foreclosure sale of all or a portion of the Mortgaged Property, Participating Lender shall have the right to credit bid for such amount as Participating Lender shall deem appropriate, in its reasonable discretion, up to the total indebtedness secured by the Loan Documents.

(c) Upon completion of a foreclosure sale and the conveyance of the Mortgaged Property to the highest bidder, Participating Lender shall render an accounting for monies received and monies expended in connection with the Loan including without limitation, expenses of foreclosure. Subject to Section 20 hereof, if the highest bidder shall be someone other than Participating Lender, then, promptly following receipt from the highest bidder of the amount of the bid, Participating Lender will remit Participant's Pro Rata Share of the net amount received from the foreclosure sale, which amount shall exclude all expenses incurred by Participating Lender for which the Participant has not paid its Participant's Pro Rata Share, any Participant Default Interest, and the Underwriting Fee. Subject to the terms of the Note-on-Note Documents, if the highest bidder shall be Participating Lender, then Participating Lender will cause to be executed, delivered and recorded any conveyance documents to transfer such Mortgaged Property to Participating Lender or its nominee as soon as practicable, and title thereto shall be held as nominee for the pro rata benefit of Participating Lender and the Participant. In the event that any of the Mortgaged Property is so conveyed/transferred to Participating Lender or its nominee, Participating Lender and its nominee (if any) and the Participant waive all statutory or common law rights or other similar rights and remedies of partition with respect to such Mortgaged Property. If the highest bidder shall be Participating Lender, then this Agreement shall continue in full force and effect during such ownership of the Mortgaged Property and this Agreement shall govern the rights and obligations of the parties in connection with such ownership.

(d) If Participating Lender or its nominee acquires the Mortgaged Property by foreclosure or otherwise, Participant's consent (which shall not be unreasonably withheld, conditioned or delayed) shall be required with respect to the sale of any portion of the Mortgaged Property, unless the Mortgaged Property is sold for a cash price equal to or greater than one hundred percent (100%) of the sum of (i) the outstanding principal balance of the Loan immediately prior to the time Participating Lender acquired the Mortgaged Property, and (ii) expenditures made by Participating Lender and Participant in collection, foreclosure and following such acquisition of title as reasonably determined by Participating Lender with respect to any portion of the Mortgaged Property. Subject to the preceding sentence, Participant agrees to promptly execute and deliver to Participating Lender all documents which Participating Lender may reasonably request to enable or facilitate the exercise of such rights with respect to the Mortgaged Property and to effect a disposition thereof.

(e) The provisions of this Section 8 are subject to the rights of Note-on-Note Lender under the Note-on-Note Documents.

9. No Representations by the Lender. The Participant acknowledges and agrees that the Participating Lender has not made any representations or warranties, express or implied, with respect to any aspect of the Loan, including without limitation: (a) the existing or future solvency or financial condition or responsibility of the Borrower or Guarantor; (b) the payment or collectability of the Loan, or the value of any security therefor; (c) the validity, genuineness, enforceability or legal effect of the Loan Documents, or the title insurance policies; (d) the validity or effectiveness of the lien created by the Loan Documents; (e) any representation or warranty made by the Borrower; (f) the accuracy, completeness or sufficiency of any information provided by the Borrower; (g) the compliance by the Borrower or Guarantor with any applicable federal or state or other applicable laws or regulations; or (h) any other matter relating to, or information or certificates given or to be given by the Borrower or any other party in connection with the Mortgaged Property, the Loan, this Agreement or the Note-on-Note. The Participant acknowledges that any information in connection with the Loan provided by Participating Lender to the Participant is solely for informational purposes and Participating Lender does not affirm the accuracy or completeness of any information contained therein.

10. Representations by the Participant. The Participant hereby represents and warrants to the Participating Lender that (a) if applicable, it is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite power and authority to enter into and to consummate the transactions contemplated by this Agreement; (b) it is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D; (c) it is acquiring the Participating Interest for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof in violation of applicable securities laws; (d) it has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Participating Interest; (e) its advisors, if any, have been furnished with all materials relating to the Loan and Loan Documents, expressing certain facts and opinions regarding the Mortgaged Property in particular and the investment opportunity in general; and (f) it is a sophisticated investor with substantial investment experience in non-standard and so-called "alternative" investments, and understands that its investment in the Participating Interest involves a considerable degree of risk.

11. Independent Investigation. The Participant has made or caused to be made (and will continue to make during the term of this Agreement) such independent investigation of the Mortgaged Property, the Borrower and its creditworthiness, and all other matters affecting the Participant's judgment to acquire the Participating Interest as the Participant has deemed necessary. The Participant acknowledges that notwithstanding the fact that the Participating Lender provided the Participant with information expressing certain facts and opinions regarding the Mortgaged Property in particular and the investment opportunity in general, that the Participating Lender has made no representations or warranties, oral or written, upon which the Participants have relied or are entitled to rely, and the Participant has not relied in any manner upon any such materials which may have been made available to the Participant by the Participating Lender or upon any judgment, determination or statements of the Participating Lender in entering into this Agreement or acquiring the Participating Interest in the Loan. THE PARTICIPANT AGREES THAT IT IS A SOPHISTICATED INVESTOR WITH SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS AS TO BE ABLE TO EVALUATE THE MERITS AND RISKS OF THE PARTICIPATING INTEREST AND THAT THE PARTICIPANT IS ABLE TO AND MUST BEAR THE ECONOMIC RISK OF THE INVESTMENT IN THE PARTICIPATING INTEREST IN THE LOAN.

12. Withholding Taxes. The Participant represents that it is entitled to receive any payments hereunder without the withholding of any tax and will furnish to the Participating Lender such forms, certifications, statements and other documents as the Participating Lender may request from time to time to evidence the Participant's exemption from the withholding of any tax imposed by any jurisdiction or to enable the Participating Lender to comply with any applicable laws or regulations relating thereto. Without limiting the effect of the foregoing, if the Participant is not created or organized under the laws of the United States or any state thereof, then the Participant represents that it is engaged in the conduct of a business within the United States and that the payments made hereunder are or are reasonably expected to be effectively connected with the conduct of that trade or business and are or would be included in its gross income or, if the Participant is not engaged in a U.S. trade or business with which such payments are effectively connected, that the Participant is entitled to the benefits of a tax convention or treaty which exempts the income from U.S. withholding tax and that the Participant has satisfied all requirements to qualify for the exemption from tax. The Participant agrees that it will, immediately upon the request of the Participating Lender, furnish to the Participating Lender Form W-8BEN of the Internal Revenue Service, or such other forms, certifications, statements or documents, duly executed and completed by the Participant as evidence of the Participant's exemption from the withholding of U.S. tax with respect thereto. If the Participant determines that, as a result of any change in applicable law, regulation, or treaty or in any official application or interpretation thereof, the Participant ceases to qualify for exemption from any tax imposed by any jurisdiction with respect to payments made hereunder, then the Participant shall promptly notify the Participating Lender of such fact and the Participating Lender may withhold the amount of any such applicable tax from amounts paid to the Participant hereunder. The Participating Lender shall not be obligated to make any payments hereunder to the Participant in respect of the Participating Interest until the Participant has furnished to the Participating Lender the requested form, certification, statement or document and may withhold the amount of any such applicable tax from amounts paid to the Participant hereunder. The Participant shall reimburse and indemnify the Participating Lender for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed upon, incurred by or asserted against the Participating Lender due to its reliance upon the representation made hereunder that the Participant is exempt from the withholding of tax. Unless the Participating Lender receives written notice to the contrary, the Participant shall be deemed to have made the representations contained herein in each subsequent tax year of the Participant.

13. Assignments, Sub-Participations, and Derivative Interests. The Participant shall not directly or indirectly sell, assign, transfer or encumber the Participating Interest, or any part thereof, without the prior written consent of the Participating Lender which may be withheld by Participating Lender in its sole and absolute discretion.

14. Notices. Any notice which any party hereto may be required or may desire to give hereunder shall be deemed to have been properly delivered if delivered by hand to the party to whose attention it is directed, or if sent by express courier service or electronic mail addressed, in the case of the Participant, to the Participant's address as set forth in Exhibit A attached hereto, and in the case of the Participating Lender, to the following address:

c/o Lorimer Capital, L.P.
41 Madison Avenue, Suite 3122
New York, New York 10010
Attn: Evan Bell
E-mail: [***]

with a copy to:

Sills Cummis & Gross P.C.
One Riverfront Plaza
Newark, New Jersey 07102
Attn: Mark Levenson
E-mail: [***]

or to such other address as the party to be served with notice may furnish in accordance with the terms of this Agreement to the party seeking or desiring to serve notice as a place for the service of notice. Notices shall be deemed effective (a) when delivered if delivered by hand, (b) upon acknowledgement of receipt, if sent by electronic mail (read delivery receipt requested), or (c) on the next business day after delivery to any express courier service.

15. Miscellaneous. No modification, amendment or change to this Agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, amendment or change is sought (it being understood that bona fide electronic communications may constitute a writing and/or a signature). This Agreement contains the entire agreement between the parties relating to the transaction contemplated hereby, and all prior or contemporaneous agreements, understandings and statements, oral or written, are merged herein. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction. For so long as the Note-on-Note is outstanding, no modification, amendment or change to this Agreement shall be made without the prior written consent of the Note-on-Note Lender.

16. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same single agreement. Execution and delivery of this Agreement by delivery of a facsimile or electronic transmission (including a .pdf file or by using DocuSign or another similar electronic platform) bearing a copy of the signature of a party shall constitute a valid and binding execution and delivery of this Agreement by such party. Such copies shall constitute enforceable original documents having the same legal effect as delivery of an original manually executed counterpart of this Agreement. No party hereto shall raise the use of a facsimile, .pdf file e-mail, DocuSign transmission or other electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile, .pdf file e-mail, DocuSign transmission or other electronic transmission as a defense to the formation of a legal, valid and binding contractual obligation and each party hereto forever waives any such defense.

17. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, with venue resting exclusively in the Federal and New York State courts located in New York County, New York. EACH OF THE PARTIES AGREE TO A WAIVER OF JURY TRIAL IN ALL RESPECTS IN CONNECTION WITH THIS TRANSACTION.

18. Additional Participations. Subject to Section 20 below, Participating Lender may sell one or more additional participating interests in the Loan to Other Participants so long as: (a) Participating Lender retains control of the administration of the Loan (including, without limitation, the right to collect amounts owed by Borrower or any guarantor, monitor the Loan in general); and (b) Participating Lender does not grant such Other Participant an interest in the Loan or in any portion of the Mortgaged Property which would be prior or superior to the rights of Participant regarding the distribution and application of payment.

19. No Partnership. The parties hereto do not intend by this Agreement to create a partnership, joint venture or other separate entity for federal or state law purposes, but merely to set forth the terms and conditions upon which each of them shall hold their respective Interest. The Participant hereby agrees to elect to be excluded from the provisions of Subchapter K of Chapter 1 of the Internal Revenue Code of 1986, as amended, (the “Code”), with respect to their Interest. Participant hereby covenants and agrees that it shall report in Participant’s respective federal and state income tax returns respective portion of items of income, deduction, loss and credit which result from holding the Participant’s Interest in a manner consistent with the treatment of the co-ownership of a negotiable instrument (and not as a partnership) for federal and applicable state tax purposes. Participant hereby agrees to indemnify, protect, defend and hold the Participating Lender free and harmless from all costs, liabilities, tax consequences and expenses, including, without limitation, attorneys’ fees, which may result from Participant notifying the IRS in violation of this Agreement or otherwise taking a contrary position with respect to the IRS. No party shall hold itself out as or represent to a third party that it is a partner with respect to the other. Except as expressly provided herein, no party is authorized to act as agent for, to act on behalf of, or to do any act that will bind any other or to incur any obligations with respect to the subject matter hereof.

20. Note-on-Note Lender Provisions. So long as the Note-on-Note remains outstanding, the Participating Lender’s and Participant’s interest in the Loan, including the participation interests being sold hereby, shall be subject and subordinate to (i) the security interest created in favor of the Note-on-Note Lender by those certain documents, instruments and/or agreements which evidence and/or secure the Note-on-Note (collectively, the “Note-on-Note Documents”), (ii) all of the terms and conditions of the Note-on-Note Documents and Note-on-Note Lender’s other rights under the Note-on-Note Documents, and (iii) all rights of the Note-on-Note Lender to payment under the Note-on-Note Documents. Amounts payable to the Participating Lender and Participants hereunder shall be paid only out of amounts that the Participating Lender is permitted to receive and retain with respect to such Note-on-Note Documents and only after all payments then due to Note-on-Note Lender have been paid in full. In furtherance of the foregoing, Participating Lender and each Participant also agree as follows:

(a) All payments to Participating Lender and to Participant on account of Participant’s share of interest or any other amount due hereunder will be net of payments due to the Note-on-Note Lender (even if there is a timing difference between when the underlying interest on the Loan is paid and when payment to the Note-on-Note Lender is due).

(b) Any payment received by Participating Lender or any Participant which is not permitted hereunder or under the Note-on-Note Documents shall be deemed received in trust for the Note-on-Note Lender and shall be immediately paid to the Note-on-Note Lender (with any necessary endorsements).

(c) The Note-on-Note Lender has no duties or obligations whatsoever, of any kind of nature, to the Participants, it being understood, however, that the foregoing shall not be deemed a waiver of Participating Lender’s rights and entitlements under the Note-on-Note Documents or otherwise against Note-on-Note Lender.

(d) Each Participant hereby waives and releases any and all claims it has or may have or may have in the future against the Note-on-Note Lender, its successors and/or assigns, it being acknowledged that no Participant shall assert or make any claim or counterclaim against the Note-on-Note Lender, its successors and/or assigns, it being understood, however, that the foregoing shall not be deemed a waiver of Participating Lender’s claims or counterclaims under the Note-on-Note Documents or otherwise against Note-on-Note Lender, and Participating Lender shall enforce all such claims or counterclaims under the Note-on-Note Documents.

(e) Each Participant hereby grants Participating Lender full authority to execute and deliver to Note-on-Note Lender the Note-on-Note Documents including, without limitation, all assignments of the Loan and Loan Documents representing or relating to each Participant’s interest in the Loan and Loan Documents.

(f) Each Participant acknowledges and agrees that (i) it is not a third-party beneficiary under the Note-on-Note Documents or any other documents executed or delivered in connection with the Note-on-Note, and (ii) Note-on-Note Lender is an intended third-party beneficiary of this Section 20 and shall be entitled to specifically enforce this Agreement.

(g) In the event of any inconsistency between any provision of this Section 20 and any other provision of this Agreement, the provision of this Section 20 shall govern and control.

(h) In the event of any inconsistency between any provision of this Agreement and any provision of the Note-on-Note Documents, the provision of the Note-on-Note Documents shall control.

(i) In the event Note-on-Note Lender enforces its rights under the Note-on-Note Documents and all rights, title and interest of Participating Lender in and to the Loan Documents are assigned or otherwise transferred to Note-on-Note Lender or its designee (the “Enforcement Action”), this Agreement and all rights, title and interest that Participant has, or may have, with respect to the Loan, the Mortgaged Property and/or the Participating Interest shall immediately terminate without any further notice or consideration to Participant, and shall be of no further force or effect. PARTICIPANT HEREBY ACKNOWLEDGES AND AGREES THAT UPON THE CONSUMMATION OF AN ENFORCEMENT ACTION, PARTICIPANT SHALL HAVE NO FURTHER RIGHTS, TITLE OR INTEREST WITH RESPECT TO THE LOAN OR THE PARTICIPATING INTEREST, INCLUDING WITHOUT LIMITATION, THE RIGHT TO RECEIVE ANY PAYMENTS OR OTHER AMOUNTS WITH RESPECT TO THE LOAN. Upon the consummation of an enforcement action, each Participant hereby waives and releases any and all claims it has or may have or may have in the future against the Note-on-Note Lender, its successors and/or assigns with respect to the Loan, the Mortgaged Property, this Agreement and the Note-on-Note.

21. Portfolio Interest Exemption.

(a) The Participating Lender and the Participant acknowledge and agree that the Loan is intended to qualify for the “portfolio interest exemption” under Sections 871(h) and 881(c) of the U.S. Internal Revenue Code of 1986, as amended. The parties understand that, as of the date hereof, the Loan is structured to meet the applicable requirements, including that (a) interest is not contingent, (b) the Lender (with respect to the Participant’s interest) is not a bank for this purpose, (c) the interest is secured by a recorded mortgage, (d) no Participant equity holder owns 10% or more of the Borrower’s voting stock, directly or indirectly and (e) no Participant is a controlled foreign corporation that is related to Borrower.

(b) Each party shall cooperate in good faith and use commercially reasonable efforts to maintain such qualification, including by providing any tax forms or other documentation reasonably necessary to claim the exemption (including IRS Form W-8BEN or W-8BEN-E, as applicable). The Participating Lender shall be responsible for administering and documenting the Loan in a manner intended to maintain such qualification. Neither party shall be liable for any failure to secure or maintain such exemption except to the extent such failure results from its own breach of this clause or failure to provide accurate and complete required documentation.

22. Participation Registry. The Participating Lender shall maintain a registry within the meaning of US Treasury Regulation Section 5(f).103-1(c) (the “Participant Register”), in which it will record the names and addresses of, and wire transfer instructions for, each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loan or other obligations under the Loan Documents, from time to time, to the extent such information is provided in writing to it by the Participants, provided that Participating Lender shall have no obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to the Participant’s interest in the Loan or other obligations under the Loan Documents) to any Person except to the extent that such disclosure is necessary to establish that such Loan or the other obligation is in registered form under 5(f). 103-1(c) of the United States Treasury Regulations. Any transfer of a participation interest by a Participant shall be recorded on such Participant Register. The entries in the Participant Register shall be conclusive absent manifest error, and Participating Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized signatories as of the day and year first written above.

PARTICIPATING LENDER:

A&P SENIOR INVESTORS, L.P.,

a New York limited partnership

By: /s/ Evan Bell
Name: Evan Bell
Title: Authorized Signatory

PARTICIPANT:

ORAMED PHARMACEUTICALS, INC.

By: /s/ Nadav Kidron
Name: Nadav Kidron
Title: Authorized Signatory

By: /s/ Avi Gabay
Name: Avi Gabay
Title: Authorized Signatory

SCHEDULE 1

[Loan Documents]

Sent via email to Participant

1. Loan Agreement

2. Mortgage Note

3. Mortgage and Security Agreement

4. Absolute Assignment of Leases and Rents

5. Environmental Indemnity Agreement

6. Indemnity Agreement (Carve-Out Events for Non-Recourse Loans)

7. Guaranty of Completion

8. Guaranty of Carry Obligations

9. Guaranty and Suretyship Agreement (Limited)

10. Pledge Agreement

11. Assignment of Contracts, Licenses and Permits

12. Assignment Subordination of Management Agreement

13. Borrower & Guarantor's/Indemnitor's Certificate of No Material Changes

14. UCC Financing Statements naming Borrower as debtor to be filed in Hudson County, New Jersey and the New Jersey Department of Revenue and Enterprise Services

15. UCC Financing Statement naming Warren at Bay Pledgor LLC as debtor to be filed with the Delaware Secretary of State

EXHIBIT A TO PARTICIPATION AGREEMENT

[Participant Information]

between

A&P Senior Investors, L.P., a New York limited partnership

and the Participant named below

Participant's Name and Address:

Oramed Pharmaceuticals, Inc.
1185 Avenue of the Americas
New York, New York
Attention: Nadav Kidron and Avi Gabay

Participant's Pro Rata Share of the Loan and the Purchase Price:

[***]% of the Loan and Purchase Price of $3,000,000.00

Today's Date: May 13, 2026

EXHIBIT B TO PARTICIPATION AGREEMENT

[Form of Participation Certificate]

DATE: Dated as of May 13, 2026

BORROWER: Warren at Bay LLC

LOAN AMOUNT: Up to $[***]

DATE OF LOAN: Dated as of May 13, 2026

LOAN MATURITY DATE: May 13, 2029

EXTENDED MATURITY DATE: May 13, 2030

SECOND EXTENDED MATURITY DATE: May 13, 2031

THE UNDERSIGNED HEREBY ACKNOWLEDGES ORAMED PHARMACEUTICALS, INC., ("PARTICIPANT") AS THE HOLDER OF THE PARTICIPATING INTEREST (AS DEFINED IN THE PARTICIPATION AGREEMENT DATED AS OF MAY 13, 2026 BETWEEN PARTICIPANT AND PARTICIPATING LENDER ("PARTICIPATION AGREEMENT")), AND HEREBY CONFIRMS THAT PARTICIPATING LENDER HAS SOLD, TRANSFERRED AND CONVEYED TO PARTICIPANT, AND THAT PARTICIPANT HAS PURCHASED FROM PARTICIPATING LENDER, WITHOUT RECOURSE, A SUCH PARTICIPATING INTEREST IN AND TO THE LOAN TO BORROWER DESCRIBED ABOVE UPON THE TERMS AND CONDITIONS SET FORTH IN THE PARTICIPATION AGREEMENT AND TO THE EXTENT OF THE PARTICIPATION PERCENTAGE AND UPON THE TERMS SET FORTH BELOW:

PURCHASE PRICE: $3,000,000.00

PARTICIPANT'S SHARE: [***]%

EFFECTIVE DATE: As of May 13, 2026

PARTICIPATING LENDER:

A&P SENIOR INVESTORS, L.P.,

a New York limited partnership

By: /s/ Evan Bell
Name: Evan Bell
Title: Authorized Signatory

EXHIBIT C TO PARTICIPATION AGREEMENT

[Participating Lender’s Payment Instructions]

[***]

EXHIBIT D TO PARTICIPATION AGREEMENT

[Participant's Payment Instructions]

[***]

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a)

UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Nadav Kidron, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oramed Pharmaceuticals Inc.;

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 registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) 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 registrant 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 registrant, 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 registrant'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 registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant 's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant'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 registrant'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 registrant's internal control over financial reporting.

Date: August 10, 2026

By: /s/ Nadav Kidron
Nadav Kidron
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a)

UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Avraham Gabay, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oramed Pharmaceuticals Inc.;

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 registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) 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 registrant 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 registrant, 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 registrant'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 registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant 's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant'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 registrant'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 registrant's internal control over financial reporting.

Date: August 10, 2026

By: /s/ Avraham Gabay
Avraham Gabay
Chief Financial Officer

Exhibit 32.1

CERTIFICATION

PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the quarterly report of Oramed Pharmaceuticals Inc., or the Company, on Form 10-Q for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof, or the Report, I, Nadav Kidron, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, that to my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; 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: August 10, 2026

By: /s/ Nadav Kidron

Nadav Kidron
Chief Executive Officer

Exhibit 32.2

CERTIFICATION

PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the quarterly report of Oramed Pharmaceuticals Inc., or the Company, on Form 10-Q for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof, or the Report, I, Avraham Gabay, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, that to my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; 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: August 10, 2026

By: /s/ Avraham Gabay
Avraham Gabay
Chief Financial Officer