

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Santos da Silva Jorge</u>  (Last) (First) (Middle) C/O MOONLAKE IMMUNOTHERAPEUTICS DORFSTRASSE 29  (Street) ZUG V8 6300  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MoonLake Immunotherapeutics [ MLTX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chief Executive Officer</b>
	3. Date of Earliest Transaction (Month/Day/Year) 12/19/2025	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A ordinary shares, par value \$0.0001 per share	12/19/2025		C <sup>(1)</sup>		196,316	A	(2)	3,074,893	D	
Class C ordinary shares, par value \$0.0001 per share <sup>(2)(3)(4)</sup>	12/19/2025		D <sup>(1)</sup>		196,316	D	(2)	0	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Common shares, par value CHF 0.10 per share, of MoonLake AG <sup>(3)(4)</sup>	(2)	12/19/2025		C <sup>(1)</sup>		5,836	(2)	(2)		Class A ordinary shares, par value \$0.0001 per share	196,316	(2)	0	D	

**Explanation of Responses:**

- On December 19, 2025, the Reporting Person exchanged 5,836 common shares of MoonLake Immunotherapeutics AG ("MoonLake AG") for 196,316 Class A ordinary shares of the Issuer. In connection with the exchange, 196,316 Class C ordinary shares of the Issuer were automatically cancelled by the Issuer for no consideration.
- The common shares of MoonLake AG may be exchanged at the holder's option into Class A ordinary shares at a rate of 1 common share of MoonLake AG for 33.638698 Class A ordinary shares, rounded to the nearest whole share. Upon any such exchange of a common share of MoonLake AG, the corresponding Class C ordinary share of the Issuer will be automatically cancelled.
- 10,000 of the common shares of MoonLake AG held by the holder (the "second leaver shares") are subject to a reverse vesting condition, such that 25% vested on January 18, 2023 and 75% vest on the 18th of each month at a rate of 2.08%, and they will be fully vested on January 18, 2026 (the "second vesting period"). Upon the occurrence of any transfer of MoonLake AG shares in one or a series of related transactions that results in the proposed acquirer holding directly, or indirectly through one or more intermediaries, more than 50% of the then issued share capital of MoonLake AG, the unvested second leaver shares will fully vest.
- (continued from footnote 3) If, before the end of the second vesting period the employment relationship of the holder is terminated (a) for any reason other than for cause, MoonLake AG or any third party designated by it, shall have an option to purchase all or a pro rata portion of the unvested second leaver shares at nominal value of CHF 0.10 per share or (b) for cause, MoonLake AG or any third party designated by it, shall have an option to purchase all or a pro rata portion of the second leaver shares at nominal value of CHF 0.10 per share. In connection with any such purchase of such second leaver shares, the corresponding Class C ordinary shares of the Issuer will also be transferred to the purchaser.

/s/ Matthias Bodenstedt,  
Attorney-in-fact for Jorge Santos da Silva 12/22/2025

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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