

Chairperson's Address to AGM 2025

Nova Eye Medical Limited (ASX: EYE) (**Nova Eye Medical** or the **Company**), is pleased to provide the Chairperson's Address to the Annual General Meeting of Shareholders being held at 10:30am, 27th of November 2025.

Good morning, everyone,

This year Nova Eye Medical has made significant progress toward securing a sustainable, long-term position in the global glaucoma surgical devices market. We operate in this market because glaucoma remains one of the world's leading causes of irreversible blindness, affecting millions globally and often referred to as the "silent thief of sight."

Glaucoma results from progressive damage to the optic nerve — the vital pathway that carries electrical signals from the eye to the brain. In a healthy eye, aqueous fluid is produced and drained at a balanced rate to maintain stable pressure. When drainage becomes impaired, pressure rises and gradually crushes the optic nerve, leading to permanent vision loss.

While glaucoma has strong genetic links and typically develops in adulthood, the way it manifests varies. Asian populations tend to experience angle-closure glaucoma, while open-angle glaucoma is more common among Caucasian and Afro-Caribbean patients. Regardless of type, inadequate drainage is the root problem, and it worsens with age.

For decades, prescription eye drops have been the mainstay of treatment, forming a US\$7 billion global market. Yet drops can be inconvenient, uncomfortable and difficult to administer regularly. Studies consistently show that fewer than half of patients remain fully compliant — a major driver behind growing interest in surgical alternatives that offer greater consistency and ease of use.

Our Technology: iTrack™ Advance

Our lead product, the iTrack™ Advance, is a disposable microcatheter with an integrated injector designed for minimally invasive, keyhole eye surgery. It is especially efficient when performed in conjunction with cataract surgery, adding only a few minutes to the procedure.

We train surgeons in a form of "angioplasty for the eye": dilating and flushing the primary drainage canal using hyaluronic acid to clear blockages and restore natural outflow.

Our iTrack has demonstrated effectiveness in all common types of glaucoma regardless of genetics

The iTrack treatment offers compelling clinical benefits:

- Effective pressure reduction across the most common glaucoma types.
- Tissue-preserving, non-destructive surgical technique.
- The least invasive option for mid-stage glaucoma, with the lowest known side-effect profile.
- German real-world data published this year shows pressure-relief durability of at least five years.
- Because the procedure leaves no implant behind, it can be safely repeated to extend long-term benefit.

The iTrack Advance has now firmly established itself as the least invasive, most versatile and clinically effective surgical alternative in its class, with an outstanding safety profile. It is approved globally for the broadest range of glaucoma treatment indications, with or without cataract surgery. By contrast, competitive products tend to be more invasive and less effective in sustaining long-term outcomes.

Market Performance and Global Expansion

While glaucoma is a global condition, the US sets the pace for surgical innovation - and this is where we continue to concentrate our resources. In the past year, US sales grew by 26%, contributing to a record \$29.3 million in revenue, up from \$23 million in the previous year and in line with our expectations.

Our progress has not gone unnoticed. A survey conducted earlier this year by New York-based investment bank Needham found that ophthalmic surgeons rated Nova Eye's iTrack™ as the product gaining the most market share from competing technologies.

Our direct US sales force continues to be a major driver of success. This highly experienced team trains surgeons, supports surgical cases and conducts "wet labs" at key conferences across the country, ensuring iTrack™ remains front-of-mind among leading clinicians.

Outside the US, we continue to build momentum in Germany and China. Germany remains a core market and the operational hub for our European activities. Two key hires expanded our capacity this year.

In China, we received regulatory approval for the latest iTrack™ Advance model, replacing the older version that required manual forceps insertion. The new injector-based system reduces surgical time from tens of minutes to just a few minutes, significantly improving efficiency in high-volume hospitals. We are now preparing for full commercial launch.

Operations, Manufacturing and Quality

This year our engineering focus shifted from R&D toward strengthening production capability. As we scaled up manufacturing, we encountered expected early-stage challenges that led to a comprehensive quality review and supplier improvement program to tighten materials tolerances. These efforts have now been successfully completed, resulting in a more robust

manufacturing process and reliable product output.

To support growth, we raised \$6.6 million in capital via placement and secured a \$2 million banking facility to fund inventory build.

We expanded our team by 12 new staff, including seven production technicians, a quality technician, two European sales professionals and a clinical training specialist.

To mitigate rising global tariffs, we invested in a small clean-room facility in Australia, enabling “Made in Australia” product release — particularly important for markets like China, where US-manufactured goods face higher barriers.

In addition, we successfully completed an external audit under the latest European MDR 2017/745 regulations with no findings, reflecting the strength of our quality system and the expertise of our team.

Closing Remarks

We remain confident that continued performance and execution will drive a market re-rating in the coming financial period.

On behalf of the Board, I thank our shareholders, employees, surgeons and partners worldwide for their commitment and ongoing support.

Yours sincerely,

Victor Previn

Chairperson

Authorised for lodgement by the Board of Directors of Nova Eye Medical Limited.

For more information please contact:

Company	Investors
Tom Spurling	Mark Flynn
Managing Director	Investor Relations
+61 417 818 658	+61 416 068 733
tspurling@nova-eye.com	mflynn@nova-eye.com

ABOUT NOVA EYE MEDICAL

Nova Eye Medical Limited is a medical technology company that develops, manufactures and sells a portfolio of proprietary ophthalmic treatment technologies and devices. Used by eye surgeons globally, these technologies include iTrack™ Advance, a minimally invasive

consumable glaucoma surgical device that restores the eye's natural outflow pathway to lower pressure inside the eye and to eliminate patient reliance on anti-glaucoma medications for mild-moderate glaucoma. The Molteno3[®] glaucoma drainage device platform is designed to enhance surgical utility and optimize clinical outcomes for long-term IOP control in cases of severe glaucoma. It also offers the benefit of a simplified and faster surgical procedure. With its sales headquarters based in Fremont, California, Nova Eye Medical is supported by a global network of distribution partners. Manufacturing facilities are located in Fremont, California and Dunedin, New Zealand.

For additional information about Nova Eye Medical and its technologies, please visit:
www.nova-eye.com