



A Glimpse into the Future

September 2025

* This is a translated version of Company's corporate presentation in Hebrew as filed with the Israeli TASE on September 8, 2025 - created for convenience purposes only.

Forward Looking Statement

This presentation has been prepared by Biolight Life Sciences Ltd. ("Biolight") and contains summary information only. It is solely intended to provide general information regarding Biolight's activities, its subsidiaries and affiliated companies (collectively named "The Company"). It is hereby emphasized that this presentation does NOT constitute an offer, solicitation, or invitation to purchase or sell any securities of Biolight, nor does it constitute a basis for making any investment decision, recommendation, opinion, or a substitute for the judgment of any investor. Any public offering, if and when made, shall be conducted pursuant to a shelf offering report under the Company's shelf prospectus.

This presentation does not provide a detailed and/or comprehensive overview of the Company, its activities, expected events, or forecasts related to its operations; it does not purport to encompass or incorporate all the required information and/or the information that may be relevant for making any investment decision regarding Biolight's securities and is not intended to replace the demand to review all of the Company's public statements. To obtain a complete picture of the Company's activities and the risk factors it encounters, one must review the full reports submitted and/or to be submitted from time to time to the Israel Securities Authority and the Tel Aviv Stock Exchange Ltd., including the Company's shelf prospectus, its immediate reports, as well as periodic and quarterly statements ("Public Reports"). The presentation may sometimes include data and information presented and edited in a different manner than the data contained in the Public Reports, or in a manner that may be calculated from the data included in the Public Reports. In the event of any discrepancy between the information in the Public Reports and the information in this presentation, the information in the Public Reports shall prevail. This presentation includes forward-looking information as defined in the Israeli Securities Law, 5728-1968, including Biolight's assessments regarding the potential future value of its subsidiaries and/or affiliates, based on assumptions, scenarios, and future events, which may not materialize as described in this presentation and/or may materialize in a materially different manner (if at all). These assessments are based, among other things, on comparative data regarding market values and/or recent transactions involving companies with similar characteristics, as well as Biolight's current and subjective expectations and assessments, together with forecasts, estimates, data, and other information relating to future events and matters, the realization of which, in whole or in part, is uncertain and beyond Biolight's control (if at all). Therefore, the potential future value presented herein is uncertain and does not constitute any commitment or representation by the Company. Additional facts and data underlying this information are based on facts and data regarding the current status of the Company, its activities, and its business; facts and data regarding the current status of the industry in which the Company operates and its geographic areas of activity; and macroeconomic facts and data, all as known to Biolight at the time of preparing this presentation. This includes statistical and public data published by various bodies and authorities, the contents of which have not been independently verified by Biolight, and therefore, Biolight assumes no responsibility for their accuracy. The forward-looking information contained herein is based on Biolight's subjective assessment made in good faith, according to its past experience and professional knowledge. However, the Company's evaluations and plans may not materialize, in whole or in part, or may materialize differently than expected (including materially differently) or may be affected by factors that cannot be foreseen in advance and that are beyond Biolight's control. These factors include, among others, risk factors characterizing the Company's activities, unexpected security developments, developments in the economic and geopolitical environment (globally and in Israel), engagements with third parties, and the performance of agreements by third parties, as well as external factors impacting the Company's activities.

This presentation reflects the information known to Biolight as of the date of its publication, and Biolight does not undertake to update, revise, or modify the information contained herein, including any forecasts and/or assessments, to reflect future events and/or developments and/or circumstances arising after the publication date of this presentation.



Building on Past Experience
to Create Current value
and Promote the Companies of the Future

Portfolio Valuation Potential

497*
NIS Million

* Based on the assumptions and comparable companies, as specified, for each portfolio company, further along this presentation and subject to the realization of these assumptions (insofar as they are realized).



Creating Value Today

12–24 Months



* A planned merger between OphRx (58%) and ViSci (88%) is underway. The final and exact holding percentage shall be determined at a later stage

** Based on the assumptions and comparable companies as detailed with respect to each portfolio company later in the presentation, and subject to the realization of the assumptions (to the extent they materialize)



A platform providing a comprehensive solution for drug delivery to the eye's anterior segment and retina

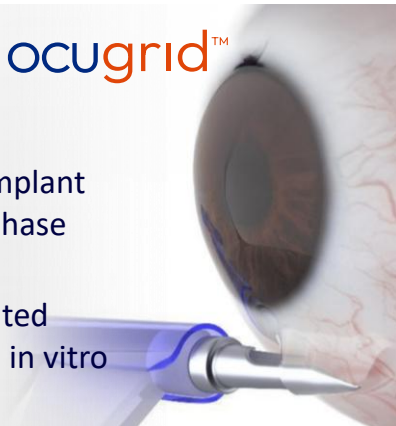
OphRx's OCUDrip™ Technology

- Enables delivery of drugs to the back of the eye via eye drops
- Safety and efficacy in AMD disease model demonstrated in pigs
- Conducted a human trial with high-dose Cyclosporine - demonstrated safety comparable to a marketed drug



ViSci Biodegradable implant OCUGRID™

- Enables sustained drug release
- The non-biodegradable conjunctival implant demonstrated efficacy in humans, in Phase I/IIa trials in the U.S.
- The biodegradable implant demonstrated safety in rabbits and sustained release in vitro



- Two products ready to advance to Phase I/ IIa
- Global market potential for AMD and glaucoma treatments, estimated at over USD 20 billion
- Valuation potential for Biolight's holdings: **NIS 184 million***

In the event of an IPO or strategic transaction following success in at least one Phase II trial.
The valuation is based on the pre-money valuation at the time of the U.S. IPO of a drug delivery company (Nasus Pharma), August 2025.

DiagnosTear

Technology - Designed for diagnosing anterior segment eye diseases using tear analysis™ TeaRx

Dry Eye

Diagnostic product for dry eye diagnosis (Received CE Mark and AMAR approval)



Red Eye

Diagnostic product for red eye diagnosis (Currently in a human feasibility study in Israel)
For the differential diagnosis of ocular herpes, allergy, and adenovirus

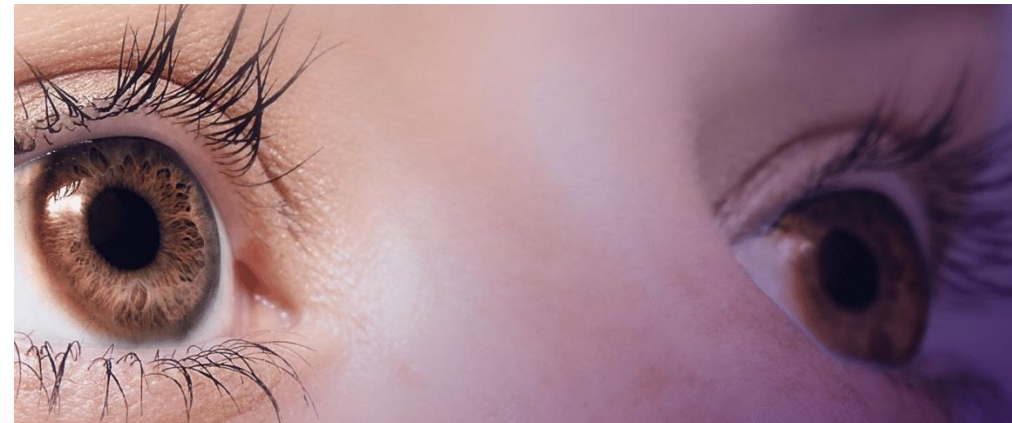


- U.S. market size alone: 30 million red eye patients, 20 million dry eye patients
- Traded on the Canadian Securities Exchange (CSE) [DTR]
- Valuation potential for Biolight's holdings: **NIS 85 million***

Subject to and following the FDA approval of the Company's Red Eye diagnostic kit, the valuation is based on the average value of comparable diagnostic companies, discounted by 50%
As of 30 June 2025, the value of Biolight's holdings based on the closing price on the CSE was approximately NIS 27 million.

Developing an Innovative Drug for Uveitis

- A unique mechanism of action that activates the immune system towards an anti-inflammatory response
- An innovative, patent-protected drug designed to treat non-infectious ocular inflammation without the vision-threatening side effects of steroids, which are the current standard of care



- Preparing for a second Phase III trial following the FDA approval of trial endpoints
- Valuation potential for Biolight's holdings: **NIS 62 million***

* In case of the Company's success in the clinical trial. The valuation is based on the average market value of Palvella Therapeutics, which develops drugs for rare skin diseases at similar development stages, as of September 2025.



Innovative technology platform for testing peripheral vision impairment

- Enables an objective and easy-to-perform evaluation of peripheral vision, using a laptop
- Can be conducted by the patient at home or at the clinic setting
- Much simpler and faster than tests currently performed with the equipment available in most clinics



- FDA-cleared for monitoring glaucoma patients with peripheral vision impairment. Commercial pilot has been conducted in leading clinics across the U.S.
- Valuation potential for Biolight's holdings: **NIS 56 million***

* In the event of obtaining insurance reimbursement and penetrating the U.S. market, the valuation is based on the average value of comparable companies.

Creating Value in the present and in the future

Planned Future Investments



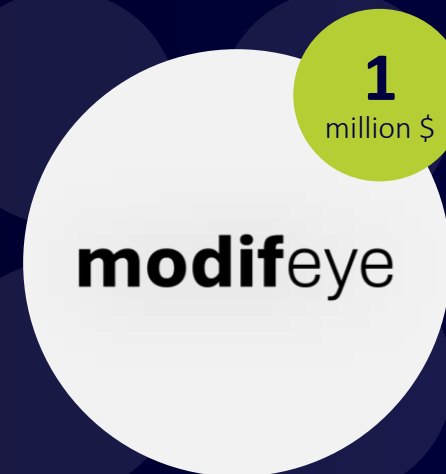
Completion of Phase II
in one of the products

Exploring the possibility
of an IPO/reverse merger



Commercial launch
in the U.S>

Securing a strategic partner



Developing a diagnostic kit for AMD,
following the positive results of the clinical
trial in humans that demonstrated the
feasibility of differential diagnosis between
the various stages of the disease,

Potentially enabling the identification of
new drug targets for retinal diseases

Detailed Valuation Potential

Basis for Valuation	Scenario	Valuation Potential of Biolight's Stake	Description of its Operations	Company Name
	Engaged in drug delivery to the retina via eye drops and sustained release in the eye's anterior segment	NIS 184 million	Upon an IPO or strategic transaction following success in at least one Phase II trial	Pre-money valuation in the August 2025 IPO of the drug delivery company
	Engaged in anterior segment diseases diagnoses through tear analysis	NIS 85 million	After FDA approval of the Company's red eye diagnostic product	The valuation is based on the average value of comparable diagnostic companies, discounted by 50%
* 	Develops an innovative eye drop therapy for patients with uveitis	NIS 62 million	Upon the Company's successful completion of its additional Phase III trial	Average market cap of a company developing drugs for rare skin diseases at similar development stages
* 	Engaged in AI-based retinal image analysis for diagnosing diabetic retinopathy	NIS 57 million	Upon a strategic transaction or IPO	Based on the pre-money valuation of Digital Diagnostics funding round in 2022
* 	Selling equipment for glaucoma surgeries	NIS 16 million	Upon successful product sales in Europe and FDA approval	Based on the reported valuation of ELIOS, which was acquired by B&L in 2024, discounted by 50%
* 	Laptop-based testing of peripheral vision in glaucoma patients	NIS 56 million	Upon successful U.S. launch and insurance reimbursement	The valuation is based on the average value of comparable companies, discounted by 50% for lack of liquidity
* 	Developer of an in-clinic laser treatment device for glaucoma patients	NIS 37 million	Subject to Alcon meeting the sales targets set forth in the purchase agreement	Additional future proceeds (if any) from Alcon for the share sale completed in mid-2024
	Developer of a groundbreaking method for diagnosing retinal diseases through tear analysis	Start-up Company - valuation pending		
		NIS 497 million		

* Valuation in the financial statements as of June 30, 2025: Tarsier - NIS 0, AEYE - NIS 4.5 million, Sanoculis - NIS 4.2 million, Peripherex - NIS 3.6 million, Belkin - NIS 0. See the financial statement and the valuations referenced therein

Management Team

A highly experienced and knowledgeable leadership team with a proven track record



Yiftach Biel
CFO



Yaacov Michlin
CEO



Israel Makov
Chairman of the Board
Formerly: CEO of Teva, Chairman of Sun
Pharmaceutical Industries, and more

Scientific Advisory Board for Biolight / Key Portfolio Companies



Prof. Jeff Goldberg
Head of the Byers Eye Institute,
Stanford University



Prof. Anat Loewenstein
Chairperson of EURETINA
Formerly: Head of the Ophthalmology Dept. at
the Sourasky Tel Aviv Medical Center (Ichilov)

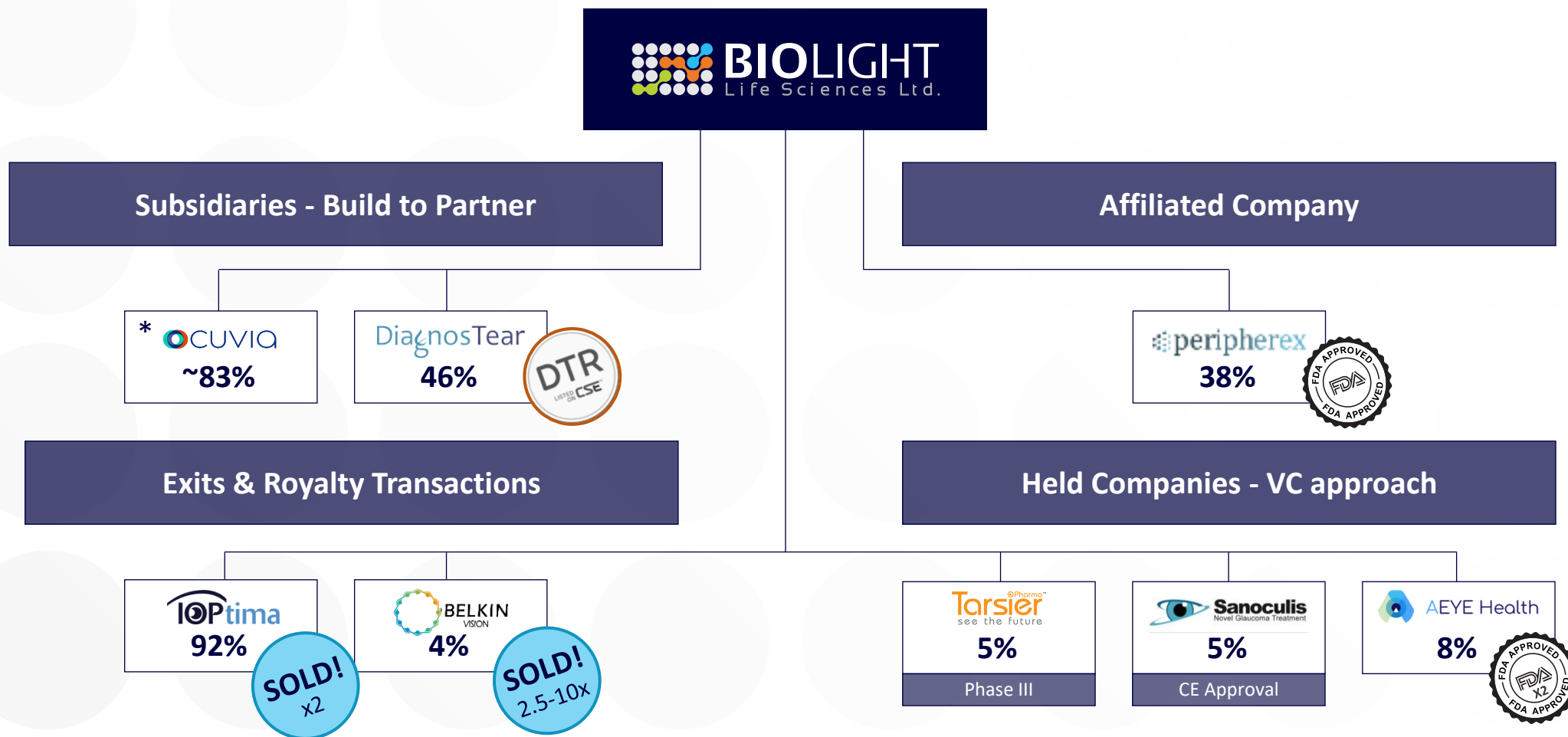


Dr. Ron Neumann
CMO in ophthalmology firms
and a practicing ophthalmologist



Prof. Ike Ahmed
Board member of the American Academy
of Ophthalmology, Professor at the
Universities of Toronto and Utah

Holdings' Chart



As of 30 June 2025

* A planned merger between OphRx (58%) and ViSci (88%) is underway. The final and exact holding percentage shall be determined at a later stage.

The background of the slide is a dark blue space filled with numerous small, glowing particles. On the right side, there is a large, circular target with concentric rings. Several orange spheres are in motion, with one having just hit the target, creating a bright, golden-yellow explosion of light and particles. There are also a few green spheres floating in the upper left area.

Seven Balls in the Air

The Company has resolved to pursue a policy whereby it shall consider distributing dividends to its shareholders in an amount equal to 50% of the "Net Cash Amount" actually obtained from the realization of its holdings in portfolio companies (after offsetting the original investment cost and any applicable taxes and expenses incurred in connection with the investment and its realization), all subject to a specific resolution of the Company's Board of Directors, the distribution tests prescribed under the Companies Law and the Company's financial position and liquidity requirements at the time of distribution.

Thank You



Yaacov@bio-light.co.il | <http://bio-light.co.il>