

LIMITED LIABILITY COMPANY

OC VISION

**Unaudited Consolidated Financial Statements
For 9 months ended 30 September 2025**



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Management Report

General Information

The core activity of the SIA OC VISION Group, which includes SIA OC VISION, SIA Vision Express Baltija, SIA Optometrijas Serviss (liquidated in 2024), and UAB OC VISION Lietuva (renamed from UAB Vision Express in 2025), is the retail and wholesale of vision and hearing correction products and related services. Goods and services are provided through a network of 76 optical stores in Latvia and Lithuania, operating under four primary brands: OptiO, VIZIONETTE, Vision Express, and Lornete. In addition, e-commerce stores under the Dr. Lensor, OptiO, VIZIONETTE, and Vision Express brands operate in the Baltic region. The Group also engages in wholesale distribution of vision and hearing correction and other medical products and equipment, as well as the provision of equipment service for business clients under the OPPTICA brand. The “Vision Express” and associated trademarks are used under a licensing agreement granted for the territories of Latvia and Lithuania by VISION EXPRESS (UK) LIMITED.

Product sourcing is conducted both from foreign and local suppliers — representatives and wholesalers of leading manufacturers. Purchased goods are received at the central warehouse in Riga and at the warehouse in Vilnius, from where they are distributed to retail locations or sold further to wholesale clients. The Riga warehouse also provides shared procurement and central warehousing services for all entities of the Group.

The Group’s purchasing volume enables it to offer a comprehensive range of top-quality products and services from the world’s leading manufacturers, which are then offered to the Group’s clients. The Group has established professional long-term partnerships with leading manufacturers of optical products and equipment, such as EssilorLuxottica, De Rigo, Safilo, Kering Eyewear, Alcon, Cooper Vision, Bausch and Lomb, Menicon, HOYA Vision Care, Seiko Vision, LTL, Tomey, Huvitz, Keeler, ICare, and other prominent producers.

Group’s Operations during the Reporting Period

During the reporting period, the Group carried out optical store renovation, transformation, and construction projects, including the renewal of vision and hearing examination technologies and the implementation of the latest solutions in those locations.

In August, a new Vision Express store was opened in TC Domina in Riga, and the VIZIONETTE store was relocated from TC Domina to TC Spice. In October, the OptiO store in Ogre, Latvia, underwent a major renovation and expansion.

In September, the Group’s headquarters were relocated to new premises at Ulbrokas Street 34, Riga. The facility, developed by Hepsor, follows a stock-office concept that integrates warehouse and office functions within a smart and energy-efficient building environment. In addition to providing a modern workplace experience, the new location will also reduce operating costs compared to the previous site.

The Group continued to adapt its business model to the global economy influenced by the pandemic and geopolitical developments, making significant investments in the development of digital omnichannel solutions and efficiency improvements.

In September, the Group completed the acquisition of the new company, See Good SIA, in order to refine and develop its digital commerce (Marketplaces) sales channel.

The Group’s net turnover for 9 months ended 30 September 2025 increased by 10.0%, reaching EUR 29,737,469. This figure demonstrates solid top-line growth compared to the EUR 27,073,731 achieved in the nine-month period ended 30 September 2024.

However, the Group closed the reporting period with a net loss of EUR 142,364. This result marks a shift from the financial performance of the previous year, which concluded the comparable period with a net profit of EUR 596,070. The loss was materially driven by higher interest expense related to the Group’s debt refinancing which included Additional return on loan agreement, which was payable at the refinancing moment and which was calculated as a proportion of equity value of the Company, in the amount EUR 859,727.

Management Report

Further Development

The Group's strategic objectives are to maintain and strengthen its leading position as the foremost provider of vision and hearing correction services in the Baltic region. This is planned to be achieved by employing highly qualified industry professionals and utilizing the most advanced solutions, thereby ensuring that residents of the Baltic states and B2B clients have access to innovative vision and hearing and other medical solutions from the world's leading manufacturers.

At the same time, the Group is actively developing new sales channels, including e-commerce, and is adapting its business model to the changes in consumer behaviour and public health trends brought about by the modern era of geopolitical shifts and technological advancement. In this context, the Group focuses on the development of both physical and digital sales networks/channels and products/services, as well as on the creation of an integrated omnichannel operating model. The latest technological solutions are being applied, and internal IT systems are being developed to enhance customer convenience and improve employee productivity.

This set of initiatives will not only increase efficiency and reduce costs, but also strengthen and expand the Group's market share while maintaining its leadership position in the industry.

In addition, the Group plans to expand its network of optical and hearing stores by opening new stores in prospective and well-positioned Class A retail locations in the capital cities of the Baltic states and their surrounding areas, as well as by exploring opportunities to expand operations in major regional cities in the Baltics where the Group is not yet present.

The Group plans to make investments to increase the volume of its B2B medical equipment sales and servicing segment both within the Baltic region and beyond. In addition, the Group aims to expand the availability of vision and hearing correction specialists and services across various regions in Latvia and Lithuania, as well as to grow the e-commerce business line in new geographic markets and product niches. The Group also plans to invest in IT systems tailored to the specific needs of the vision and hearing correction industry.

During this period of geopolitical instability, the Group intends to pursue a balanced growth strategy, allocating significant resources not only toward expansion but also toward enhancing efficiency and managing risks associated with the unpredictable future development of geopolitical conditions in Eastern Europe and globally as at the date of signing the report.

Financial Instruments

The Group's most significant financial assets and liabilities are cash, receivables from customers and suppliers, and borrowings from credit institutions and/or public markets (i.e. bond financing). The Group completed the process of issuing bonds to refinance borrowings in advance. The Group does not use derivative financial instruments to manage risks related to financial assets and liabilities.

Toms Dzenis
Member of the Management Board, CEO

28 November 2025

Unaudited Consolidated Statement of Profit or Loss for the 9 months ended 30 September 2025

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
	EUR	EUR	EUR	EUR
Net Turnover	10 260 459	10 300 297	29 737 469	27 073 731
Cost of Goods Sold	(3 713 665)	(4 075 286)	(11 087 591)	(10 033 173)
Gross Profit	6 546 794	6 225 011	18 649 878	17 040 558
Selling Expenses	(4 714 754)	(4 302 931)	(13 926 870)	(12 854 789)
Administrative Expenses	(1 167 416)	(1 154 009)	(3 665 963)	(3 310 164)
Other Operating Income	92 269	75 553	134 755	81 697
Other Operating Expenses	(8 012)	(25 357)	(45 285)	(26 086)
Interest Income and Similar Income	1 961	7 318	6 575	16 660
Interest Expenses and Similar Charges	(1 043 878)	(117 180)	(1 295 453)	(351 806)
Profit Before Corporate Income Tax	(293 037)	708 406	(142 364)	(596 070)
Corporate Income Tax for the Reporting Period	-	-	-	-
Profit or Loss for the Reporting Period	(293 037)	708 406	(142 364)	(596 070)

The notes from page 10 to page 11 form an integral part of these financial statements.

Toms Dzenis
Member of the Management Board, CEO
28 November 2025

Unaudited Consolidated Balance Sheet as at 30 September 2025

Assets	Note	30.09.2025 EUR	31.12.2024 EUR
Non-Current Assets			
Intangible Assets			
Concessions, Patents, Licences, Trademarks and Similar Rights		1 220 618	1 271 735
Advance Payments for Intangible Assets		19 000	-
Total Intangible Assets		1 239 618	1 271 735
Property, Plant and Equipment			
Land, Buildings and Engineering Structures		2 221 125	2 019 620
Non-Current Investments in Leased Property, Plant and Equipment		1 429 694	834 906
Technological Equipment and Machinery		882 666	857 226
Other Property, Plant and Equipment and Inventory		1 446 105	1 247 847
Advance Payments for Property, Plant and Equipment		113 470	19 635
Total Property, Plant and Equipment		6 093 060	4 979 234
Non-Current Financial Investments			
Long-Term Guarantee Deposits for Premises		429 942	416 998
Total Non-Current Financial Investments		429 942	416 998
Total Non-Current Assets		7 762 620	6 667 967
Current Assets			
Inventories			
Raw Materials and Consumables		224 045	213 775
Goods and Goods for Sale		6 562 754	6 299 338
Advance Payments for Goods		73 371	106 408
Total Inventories		6 860 170	6 619 521
Receivables			
Trade Receivables		586 228	215 121
Other Receivables	2	66 480	95 524
Accrued Income		0	75 701
Next Period Expenses		113 556	91 413
Total Receivables		766 264	477 759
Cash and Cash Equivalents		3 692 070	2 664 759
Total Current Assets		11 318 504	9 762 039
Total Assets		19 081 124	16 430 006

The notes from page 10 to page 11 form an integral part of these financial statements

Unaudited Consolidated Balance Sheet as at 30 September 2025

Equity and Liabilities	Note	30.09.2025 EUR	31.12.2024 EUR
Equity			
Share Capital		220 539	220 539
Revaluation Reserve of Non-Current Assets		2 743 971	2 465 398
Currency Translation Reserve		15 871	15 871
Other Reserves		6	6
Retained Earnings:			
Retained Earnings from Previous Years		1 370 069	1 042 278
Profit for the Reporting Year		(142 364)	686 779
Total Equity		4 208 091	4 430 871
Non-Current Liabilities			
Other Borrowings	2	9 946 684	7 084 605
Tax and Social Security Contributions		24 925	24 925
Total Non-Current Liabilities		9 971 609	7 109 530
Current Liabilities			
Other Borrowings		25 608	25 608
Advances from Customers		509 296	712 405
Payables to Suppliers and Contractors		2 102 444	1 851 918
Accrued Liabilities		742 254	1 259 044
Taxes and Social Security Contributions		689 354	648 142
Other Creditors		599 805	381 881
Payables to Shareholders		232 663	10 607
Total Current Liabilities		4 901 423	4 889 605
Total Liabilities		14 873 032	11 999 135
Total Equity and Liabilities		19 081 124	16 430 006

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Toms Dzenis

Member of the Management Board, CEO

28 November 2025

Unaudited Consolidated Statement of Cash Flows

	Jul-Sep 2025 EUR	Jul-Sep 2024 EUR	Jan-Sep 2025 EUR	Jan-Sep 2024 EUR
Cash flow From Operating Activities				
1. Profit (Loss) before Extraordinary Items and Income Tax	(293 037)	708 356	(142 364)	596 020
Adjustments:				
Depreciation of Property, Plant and Equipment	264 392	246 079	756 580	753 508
Impairment of Property, Plant and Equipment	0	0	0	0
Result from Disposal of Property, Plant and Equipment	(17 771)	24 971	12 039	51 726
Amortisation of Intangible Assets	40 858	32 628	115 510	98 547
Interest Income	(1 961)	(7 318)	(6 575)	(16 660)
Interest Expenses	1 041 917	117 180	1 288 878	351 806
2. Profit before Adjustments for Changes in Current Assets and Current Liabilities	1 034 399	1 121 895	2 024 068	1 834 947
Adjustments:				
Increase/Decrease in Receivables	475 262	(13 389)	(344 214)	24 179
Increase/Decrease in balances of inventories	(282 236)	326 734	(429 761)	39 804
Increase/Decrease in balances of payables	(545 430)	(591 392)	(194 457)	(382 443)
3. Gross Cash Flow from Operating Activities	681 995	843 848	1 055 636	1 516 487
4. Interest Expenses	(1 041 915)	(117 180)	(1 288 876)	(351 806)
5. Corporate Income Tax Expenses	-	-	-	-
<i>Net Cash Flow from Operating Activities</i>	<i>(359 920)</i>	<i>726 668</i>	<i>(233 240)</i>	<i>1 164 681</i>
Cash Flow from Investing Activities				
Acquisition of Property, Plant and Equipment and Intangible Assets	(455 302)	(46 116)	(1 590 638)	(363 367)
Proceeds from Disposal of Property, Plant and Equipment	(19 620)	(27 200)	0	(9 384)
Interest Received	1 961	7 318	6 575	16 660
<i>Net Cash Flow from Investing Activities</i>	<i>(472 961)</i>	<i>(65 997)</i>	<i>(1 584 063)</i>	<i>(356 091)</i>
Cash Flow from Financing Activities				
Payment received from Bonds Issue	10 000 000	-	10 000 000	-
Repayment of Borrowings	(7 000 000)	-	(7 000 000)	-
Payments for the Redemption of Leased Assets	(10 891)	-	(28 445)	-
Cession Payments Made	(43 624)	-	(126 940)	(64 980)
<i>Net Cash Flow from Financing Activities</i>	<i>2 945 485</i>	<i>-</i>	<i>2 844 615</i>	<i>(64 980)</i>
Net Increase in Cash and Cash Equivalents	2 112 603	660 671	1 027 311	743 610
Cash and Cash Equivalents at the Beginning of the Period	1 579 467	1 773 275	2 664 759	1 690 336
Cash and Cash Equivalents at the End of the Period	3 692 070	2 433 946	3 692 070	2 433 946

The notes from page 10 to page 11 form an integral part of these financial statements.

Toms Dzenis

Member of the Management Board, CEO

28 November 2025

Unaudited Consolidated Statement of Changes in Equity

	Share Capital	Revaluation Reserve of Non-Current Assets	Currency Translation Reserve	Other Reserves	Retained Earnings / (Accumulated Losses) from Previous Years	Profit for the Reporting Year	Total Equity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
31.12.2023	220 539	2 465 398	14 300	6	973 577	68 486	3 742 306
Profit for 2022	-	-	-	-	68 486	(68 486)	-
Transferred to Retained Earnings from Previous Years							
Prior period adjustment	-	-	-	-	215	-	215
Reduction of Reserves	-	-	1 571	-	-	-	1 571
Profit for the Reporting Year	-	-	-	-	-	686 779	686 779
31.12.2024	220 539	2 465 398	15 871	6	1 042 278	686 779	4 430 871
Profit for 2024	-	-	-	-	686 779	(686 779)	-
Transferred to Retained Earnings from Previous Years							
Reduction of Retained Earnings as a result of Cession	-	-	-	-	(348 995)	-	(348 995)
See Good SIA Profit transfer	-	-	-	-	(9 995)	-	(9 995)
Revaluation	-	278 574	-	-	-	-	278 574
Reduction of Reserves	-	-	-	-	-	-	-
Profit for the Reporting Year	-	-	-	-	-	(142 364)	(142 364)
30.09.2025	220 539	2 743 971	15 871	6	1 370 069	(142 364)	4 208 091

The notes from page 10 to page 11 form an integral part of these financial statements.

Toms Dzenis

Member of the Management Board, CEO

28 November 2025

Notes to the Unaudited Consolidated Financial Statements

(1) General Information and Accounting and Measurement Policies- General Principles

Information about the Parent Company of the Group

The Company's legal status is a limited liability company. The legal and registered office address is Ulbrokas Street 34, Riga, LV-1021. The Company's core activity is the retail and wholesale of optical goods (NACE 47.74, Rev. 2.1). As at 30 September 2025, the Company is 100% owned by private individual residents of Latvia.

Basis of Preparation of the Financial Statements

The financial statements have been prepared in accordance with the Law on Accounting and the Law on the Annual Financial Statements and Consolidated Financial Statements, as well as Regulation No. 775 of the Cabinet of Ministers "Regulations on the Application of the Law on the Annual Financial Statements and Consolidated Financial Statements" and Regulation No. 399 of the Cabinet of Ministers "Regulations on the Electronic Copy Format of Financial Statements or Consolidated Financial Statements Prepared by Companies," and other regulatory enactments governing accounting and annual reporting.

The financial statements have been prepared on the basis of the historical cost principle. The presentation currency of the financial statements is the euro (EUR).

The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024

Basis of Consolidation

Subsidiaries

The consolidation includes the Parent Company of the Group, OC VISION SIA, and those subsidiaries in which the Parent Company directly or indirectly holds more than half of the voting rights or otherwise has the ability to control their financial and operating policies. Control is deemed to exist when the Group has direct or indirect influence over a company's financial and operational policies with the objective of obtaining benefits from its operations.

The acquisition of subsidiaries is accounted for in the consolidated financial statements using the acquisition method. The subsidiaries of the Group are consolidated from the date on which the Group obtains control, and deconsolidated from the date on which such control ceases.

Entities Included in the Consolidation	Information about the Entity	Core Activity of the Entity
Parent Company of the Group	OC VISION SIA <i>Ulbrokas Street 34, Riga, Latvia</i>	Retail and Wholesale of Optical Goods
Subsidiaries of OC VISION SIA	Vision Express Baltija SIA (100%) <i>Ulbrokas Street 34, Riga, Latvia</i>	Retail of Optical Goods
	OC VISION Lietuva UAB (100%) <i>Gedimino Ave 3a, Vilnius, Lithuania</i>	Retail of Optical Goods
	See Good SIA (100%) <i>Ulbrokas Street 34, Riga, Latvia</i>	Retail of Optical Goods in Marketplaces
Subsidiary of Vision Express Baltija SIA	Optometrijas Serviss SIA (100%) <i>Elijas Street 17-4, Riga, Latvia</i>	Liquidated on 22 July 2024

Notes to the Unaudited Consolidated Financial Statements

Eliminated Transactions in Consolidation

In the preparation of these consolidated financial statements, intercompany balances and unrealised profits from transactions between Group companies are eliminated in consolidation. Unrealised losses are eliminated in the same manner as unrealised profits, but only to the extent that there is no evidence of impairment.

(2) Net loans against bonds issued

	Interest rate	Maturity date	30.06.2025	31.12.2024
			EUR	EUR
Secured Bonds*	6%	20.06.2029	10 000 000	-
Bonds Issuance costs**	-	-	(166 175)	-
Total	-	-	9 833 825	-

* On June 20, 2025, the Parent company issued secured bonds ten million euros in total. The bonds have an annual interest rate of 6% and a repayment term of 4 years. As security for the bonds issued by OC VISION (ISIN:LV0000104495), the assets of SIA OC VISION, SIA VISION EXPRESS BALTIJA, and OC VISION LIETUVA UAB were pledged in favour of ZAB SORAINEN SIA, registration No. 50203349641, establishing a first-priority commercial pledge on the entire set of current and future assets. As of June 20, 2025, the Group had raised a total of EUR 10,000,000.

** Bond issuance Costs are considered Transaction costs that are included in the initial measurement of the Financial Liability thus reflected in the Balance sheet Long Term Liability position.

(3) Financial ratios

Definitions and Performance Measures you can find in Bonds (ISIN:LV0000104495) Prospectus Section 5. Definitions and Section 15.26. Financial Covenants

	Q3 2025	Q2 2025
	EUR	EUR
EBITDA*	2 591 116	2 672 819
Equity ratio (minimum 15%)	22,05 %	26,35 %
Interest Coverage ratio (minimum 1.4x)	5.0x	5.0x
Leverage ratio (maximum 4.0x)	2,3x	1,9x

* Last 12 months ending on September 30.2025