

LIMITED LIABILITY COMPANY

OC VISION

**Unaudited Consolidated Financial Statements
For 12 months ended 31 December 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 77 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 and hearing centers renovation, transformation, and construction projects, including the renewal of vision and hearing examination technologies and the implementation of the latest solutions in those locations.

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.

The Group’s net turnover for 12 months ended 31 December 2025 increased by 8.5%, reaching EUR 39,039,463. This figure demonstrates solid top-line growth compared to the EUR 35,991,377 achieved in the twelve-month period ended 31 December 2024.

However, the Group closed the reporting period with a net loss of EUR 397,625. This result marks a shift from the financial performance of the previous year, which concluded the comparable period with a net profit of EUR 686,779. 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.

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

Management Report

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

27 February 2026

Unaudited Consolidated Statement of Profit or Loss for the 12 months ended 31 December 2025

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
	EUR	EUR	EUR	EUR
Net Turnover	9 301 994	8 917 646	39 039 463	35 991 377
Cost of Goods Sold	(3 125 991)	(2 979 527)	(14 213 582)	(13 012 700)
Gross Profit	6 176 004	5 938 119	24 825 882	22 978 677
Selling Expenses	(5 059 778)	(4 522 920)	(18 986 648)	(17 377 709)
Administrative Expenses	(1 108 100)	(1 132 669)	(4 774 064)	(4 442 883)
Other Operating Income	(72 148)	(59 276)	62 607	22 421
Other Operating Expenses	(28 276)	(19 577)	(73 561)	(45 663)
Interest Income and Similar Income	8 235	5 937	14 810	22 597
Interest Expenses and Similar Charges	(163 280)	(117 069)	(1 458 734)	(468 875)
Profit Before Corporate Income Tax	(247 343)	92 545	(389 707)	688 615
Corporate Income Tax for the Reporting Period	(7 917)	(1 786)	(7 917)	(1 836)
Profit or Loss for the Reporting Period	(255 260)	90 759	(397 625)	686 779

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

Toms Dzenis
Member of the Management Board, CEO
27 February 2026

Unaudited Consolidated Balance Sheet as at 31 December 2025

Assets	Note	31.12.2025 EUR	31.12.2024 EUR
Non-Current Assets			
Intangible Assets			
Concessions, Patents, Licences, Trademarks and Similar Rights		1 274 810	1 271 735
Advance Payments for Intangible Assets		-	-
Total Intangible Assets		1 274 810	1 271 735
Property, Plant and Equipment			
Land, Buildings and Engineering Structures		2 193 246	2 019 620
Non-Current Investments in Leased Property, Plant and Equipment		1 503 503	834 906
Technological Equipment and Machinery		867 099	857 226
Other Property, Plant and Equipment and Inventory		1 509 780	1 247 847
Advance Payments for Property, Plant and Equipment		0	19 635
Total Property, Plant and Equipment		6 073 629	4 979 234
Non-Current Financial Investments			
Long-Term Guarantee Deposits for Premises		424 169	416 998
Other Investments		3 292	-
Other Loans		6 713	-
Total Non-Current Financial Investments		434 174	416 998
Total Non-Current Assets		7 782 613	6 667 967
Current Assets			
Inventories			
Raw Materials and Consumables		218 029	213 775
Goods and Goods for Sale		6 828 798	6 299 338
Advance Payments for Goods		129 729	106 408
Total Inventories		7 176 557	6 619 521
Receivables			
Trade Receivables		436 801	215 121
Other Receivables	2	31 436	95 524
Accrued Income		161 680	75 701
Accrued Interest income		112	
Next Period Expenses		97 032	91 413
Total Receivables		727 061	477 759
Cash and Cash Equivalents		4 123 513	2 664 759
Total Current Assets		12 027 131	9 762 039
Total Assets		19 809 744	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 31 December 2025

Equity and Liabilities	Note	31.12.2025 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		1 376 823	1 042 278
Profit for the Reporting Year		(397 625)	686 779
Total Equity		3 959 585	4 430 871
Non-Current Liabilities			
Other Borrowings	2	9 938 190	7 084 605
Tax and Social Security Contributions		-	24 925
Total Non-Current Liabilities		9 938 190	7 109 530
Current Liabilities			
Other Borrowings		37 040	25 608
Advances from Customers		639 352	712 405
Payables to Suppliers and Contractors		2 843 388	1 851 918
Accrued Liabilities		1 066 804	1 259 044
Taxes and Social Security Contributions		730 912	648 142
Other Creditors		405 434	381 881
Payables to Shareholders		189 039	10 607
Total Current Liabilities		5 911 969	4 889 605
Total Liabilities		15 850 159	11 999 135
Total Equity and Liabilities		19 809 744	16 430 006

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

Toms Dzenis
Member of the Management Board, CEO
27 February 2026

Unaudited Consolidated Statement of Cash Flows

	Oct-Dec 2025 EUR	Oct-Dec 2024 EUR	Jan-Dec 2025 EUR	Jan-Dec 2024 EUR
Cash flow From Operating Activities				
1. Profit (Loss) before Extraordinary Items and Income Tax	(249 292)	90 759	(391 657)	686 779
Adjustments:				
Depreciation of Property, Plant and Equipment	269 448	240 320	1 026 028	993 828
Impairment of Property, Plant and Equipment	-	-	-	-
Result from Disposal of Property, Plant and Equipment	4 095	(71 403)	16 134	(19 677)
Amortisation of Intangible Assets	40 890	32 311	156 400	130 858
Interest Income	(8 235)	(5 937)	(14 810)	(22 597)
Interest Expenses	169 855	117 069	1 458 734	468 875
2. Profit before Adjustments for Changes in Current Assets and Current Liabilities	226 761	403 119	2 250 829	2 238 066
Adjustments:				
Increase/Decrease in Receivables	169 489	43 637	(174 724)	67 816
Increase/Decrease in balances of inventories	(127 275)	(389 448)	(557 036)	(349 644)
Increase/Decrease in balances of payables	948 770	568 099	754 314	185 656
3. Gross Cash Flow from Operating Activities	1 217 746	625 407	2 273 381	2 141 894
4. Interest Expenses	(150 000)	(117 069)	(1 438 876)	(468 875)
5. Corporate Income Tax Expenses	(1 785)	(50)	(1 785)	(50)
Net Cash Flow from Operating Activities	1 065 961	508 288	832 720	1 672 969
Cash Flow from Investing Activities				
Acquisition of Property, Plant and Equipment and Intangible Assets	(464 295)	(262 994)	(2 054 933)	(626 361)
Proceeds from Disposal of Property, Plant and Equipment	34 710	47 196	34 710	37 812
Loans Issued	(6 713)	0	(6 713)	
Interest Received	8 235	5 937	14 810	22 597
Net Cash Flow from Investing Activities	(428 063)	(209 861)	(2 012 126)	(565 952)
Cash Flow from Financing Activities				
Payment received from Bonds Issue	(154 277)		9 845 723	0
Repayment of Borrowings	0	0	(7 000 000)	0
Payments for the Redemption of Leased Assets	(8 554)	(3 919)	(36 999)	(3 919)
Cession Payments Made	(43 624)	(63 695)	(170 564)	(128 675)
Net Cash Flow from Financing Activities	(206 454)	(67 614)	2 638 160	(132 594)
Net Increase in Cash and Cash Equivalents	431 444	230 813	1 458 754	974 423
Cash and Cash Equivalents at the Beginning of the Period	3 692 070	2 433 946	2 664 759	1 690 336
Cash and Cash Equivalents at the End of the Period	4 123 513	2 664 759	4 123 513	2 664 759

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

 Toms Dzenis

Member of the Management Board, CEO

27 February 2026

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	-	-	-	-	(3 239)	-	(3 239)
Revaluation	-	278 573	-	-	-	-	278 573
Reduction of Reserves	-	-	-	-	-	-	-
Profit for the Reporting Year	-	-	-	-	-	(397 625)	(397 625)
31.12.2025	220 539	2 743 971	15 871	6	1 376 823	(397 625)	3 959 585

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

Toms Dzenis

Member of the Management Board, CEO

27 February 2026

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 31 December 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	31.12.2025	31.12.2024
			EUR	EUR
Secured Bonds*	6%	20.06.2029	10 000 000	-
Bonds Issuance costs**	-	-	(154 277)	-
Total	-	-	9 845 723	-

* 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

	Q4 2025	Q3 2025	Q2 2025
	EUR	EUR	EUR
EBITDA*	2 541 019	2 591 116	2 672 819
Equity ratio (minimum 15%)	20,00 %	22,05 %	26,35 %
Interest Coverage ratio (minimum 1.4x)	4,3x	5,0x	5,0x
Leverage ratio (maximum 4.0x)	2,1x	2,3x	1,9x

* Last 12 months ending on December 31.2025