

LIMITED LIABILITY COMPANY

OC VISION

**Unaudited Consolidated Financial Statements
For 3 Months Ended 31 March 2026**

The logo consists of two overlapping circles on the left, followed by the word "VISION" in a bold, sans-serif font. Below the logo, the tagline "together for perfect sight" and the text "since 1991" are displayed in a smaller, lowercase font.
OC VISION
together for perfect sight since 1991

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Management Report

General Information

SIA OC VISION (hereinafter – OCV or the Group) is the leading provider of vision and hearing care services in the Baltic States. The Group's core business includes the retail of vision and hearing correction goods and services and wholesale of medical equipment.

Retail network. Sales of goods and provision of services in person are ensured through an extensive network of optical stores (77 points of sale) in Latvia and Lithuania. Retail operations are developed under strong core brands: Vision Express, VIZIONETTE, OptiO, and Lornete. The Vision Express brand and its related trademarks are used in the territory of Latvia and Lithuania on the basis of a license granted by VISION EXPRESS (UK) LIMITED.

E-commerce. In addition to the physical store network, modern online retail platforms under the brands Dr. Lensor, OptiO, VIZIONETTE, and Vision Express are successfully operating and being developed in the Baltics, where contact lenses and sunglasses as well as prescription glasses are available.

Wholesale and B2B services. The Group engages in the wholesale of vision correction, hearing correction, and other medical goods and instruments, as well as the provision of maintenance services to business clients in the Baltics and abroad under the trademark OPPTICA. A transition to the brand MEDICCA was initiated during the reporting period.

Procurement of goods is carried out from both local and foreign suppliers. Goods are received at the central warehouse in Riga and the warehouse in Vilnius, ensuring joint procurement and logistical efficiency. The Group has established professional long-term relationships with the world's leading manufacturers, including EssilorLuxottica, De Rigo, Safilo, Kering Eyewear, Alcon, Cooper Vision, Bausch and Lomb, HOYA Vision Care, and others.

Group's Operations during the Reporting Period

In the first quarter of 2026, OCV continued its stable and purposeful development, responding flexibly to market challenges. Although atypical climatic conditions in January and February temporarily affected the dynamics of optical retail across the region, a significant improvement in customer activity was already observed in March, allowing the quarter to close on an upward note.

During the reporting period, the Group carried out renewal, transformation, and construction works for optical and hearing centre projects, including the upgrading of vision and hearing examination technologies and the implementation of the latest solutions therein.

The Group's net turnover for 3 months ended 31 March increased by 1.2%, reaching EUR 9,753,795. This figure demonstrates top-line growth compared to the EUR 9,638,952 achieved in three-month period ended 31 March 2025.

The Group closed the reporting period with a net profit of EUR 20,110, compared to a net profit of EUR 245,396 for the comparable period of the previous year and reflecting the difference.

Key Strategic Events During the Reporting Period

Participation in the establishment of the "LORENT" clinic. In cooperation with Dr. med. Rūdolfs Jānis Vīksne and the health care service platform "MeDi Group", the Group has become a participant (with a 10.6% stake) in the establishment of a new full-cycle ear, nose, and throat (ENT) health care clinic "LORENT", scheduled to start operations in Q2 2026.

Expansion and optimization of the optical store network. The renewed VIZIONETTE optical store reopened its doors at the "Domina Shopping" shopping centre. Within the Kaunas "Akropolis" shopping centre, the Vision Express store was successfully relocated, introducing the brand's latest outlook.

Vision Express store at was closed due to renovation of the "Mols" shopping centre. Its reopening in a new format is planned after 2028.

Management Report

Rebranding. OPPTICA transition to MEDICCA has been initiated, reflecting the expansion of the business scale. Going forward, MEDICCA will offer equipment and technologies not only for the optics and ophthalmology but also for other medical sectors, especially, surgery, ENT (otolaryngology), gynaecology, and dentistry.

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.

Future development is based on the following directions:

Integrated omnichannel model. Purposeful development of both physical and digital sales channels and the e-commerce business line, adapting to shifts in consumer behaviour.

Network expansion. Opening of new stores in promising Class A retail locations in and around the capitals of the Baltic States, as well as expanding operations in the largest regional Baltic cities.

Growing the B2B segment. Investments to increase the volume of medical devices and their maintenance services both within the Baltics and beyond its borders.

Increasing productivity and risk management. In times of unpredictable geopolitical and macroeconomic conditions, the Group will implement a balanced growth strategy. A significant share of resources will be focused on the improvement of internal IT systems, promotion of employee productivity, cost reduction, and risk management.

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 does not use derivative financial instruments to manage risks related to financial assets and liabilities.

Toms Dzenis
Member of the Management Board, CEO

29 May 2026

Unaudited Consolidated Statement of Profit or Loss for the 3 Months Ended 31 March 2026

	Jan-Mar 2026	Jan-Mar 2025
	EUR	EUR
Net Turnover	9 753 795	9 638 952
Cost of Goods Sold	(3 636 689)	(3 491 290)
Gross Profit	6 117 106	6 147 662
Selling Expenses	(4 822 996)	(4 587 646)
Administrative Expenses	(1 107 927)	(1 197 410)
Other Operating Income	2 171	17 921
Other Operating Expenses	(12 895)	(21 236)
Interest Income and Similar Income	7 128	3 614
Interest Expenses and Similar Charges	(162 426)	(117 509)
Profit Before Corporate Income Tax	20 160	245 396
Corporate Income Tax for the Reporting Period	(50)	-
Profit or Loss for the Reporting Period	20 110	245 396

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

Toms Dzenis
Member of the Management Board, CEO
 29 May 2026

Unaudited Consolidated Balance Sheet as of 31 March 2026

Assets	Note	31.03.2026 EUR	31.12.2025 EUR
Non-Current Assets			
Intangible Assets			
Concessions, Patents, Licences, Trademarks and Similar Rights		1 247 987	1 274 810
Advance Payments for Intangible Assets		21 600	-
Total Intangible Assets		1 269 587	1 274 810
Property, Plant and Equipment			
Land, Buildings and Engineering Structures		2 163 234	2 193 247
Non-Current Investments in Leased Property, Plant and Equipment		1 492 113	1 503 503
Technological Equipment and Machinery		842 053	867 098
Other Property, Plant and Equipment and Inventory		1 482 483	1 509 780
Advance Payments for Property, Plant and Equipment		103 568	-
Total Property, Plant and Equipment		6 083 451	6 073 628
Non-Current Financial Investments			
Long-Term Guarantee Deposits for Premises		431 792	424 169
Other Investments		44 429	3 292
Other Loans		26 900	6 713
Total Non-Current Financial Investments		503 120	434 174
Total Non-Current Assets		7 856 159	7 782 612
Current Assets			
Inventories			
Raw Materials and Consumables		239 591	218 029
Goods and Goods for Sale		6 708 953	6 828 798
Advance Payments for Goods		65 176	125 927
Total Inventories		7 013 720	7 172 754
Receivables			
Trade Receivables		467 595	454 041
Other Receivables	2	51 593	18 001
Accrued Income		14 552	161 680
Accrued Interest income		112	112
Next Period Expenses		117 425	97 032
Total Receivables		651 277	730 866
Cash and Cash Equivalents		4 544 976	4 123 513
Total Current Assets		12 209 973	12 027 133
Total Assets		20 066 132	19 809 745

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Unaudited Consolidated Balance Sheet as of 31 March 2026

Equity and Liabilities	Note	31.03.2026 EUR	31.12.2025 EUR
Equity			
Share Capital		220 539	220 539
Revaluation Reserve of Non-Current Assets		2 743 971	2 743 971
Currency Translation Reserve		15 871	15 871
Other Reserves		6	6
Retained Earnings:			
Retained Earnings from Previous Years		979 198	1 376 823
Profit for the Reporting Year		20 110	(397 625)
Total Equity		3 979 695	3 959 585
Non-Current Liabilities			
Other Borrowings	2	9 940 233	9 938 190
Payables to Shareholders		14 542	14 542
Total Non-Current Liabilities		9 954 775	9 952 732
Current Liabilities			
Other Borrowings		37 040	37 040
Advances from Customers		867 908	639 352
Payables to Suppliers and Contractors		2 436 892	2 843 388
Accrued Liabilities		1 152 822	1 066 804
Taxes and Social Security Contributions		890 102	730 912
Other Creditors		616 025	405 435
Payables to Shareholders		130 872	174 497
Total Current Liabilities		6 131 662	5 897 428
Total Liabilities		16 086 438	15 850 160
Total Equity and Liabilities		20 066 132	19 809 745

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Toms Dzenis

Member of the Management Board, CEO

29 May 2026

Unaudited Consolidated Statement of Cash Flows for the 3 Months Ended 31 March 2026

	Jan-Mar 2026 EUR	Jan-Mar 2025 EUR
Cash flow From Operating Activities		
1. Profit (Loss) before Extraordinary Items and Income Tax	20 110	245 396
Adjustments:		
Depreciation of Property, Plant and Equipment	274 182	241 639
Impairment of Property, Plant and Equipment	-	-
Result from Disposal of Property, Plant and Equipment	1 708	14 949
Amortisation of Intangible Assets	44 827	36 929
Interest Income	(7 128)	(3 614)
Interest Expenses	162 426	117 509
2. Profit before Adjustments for Changes in Current Assets and Current Liabilities	496 125	652 808
Adjustments:		
Increase/Decrease in Receivables	86 518	(149 815)
Increase/Decrease in balances of inventories	162 836	(852 939)
Increase/Decrease in balances of payables	254 229	1 031 536
3. Gross Cash Flow from Operating Activities	999 708	681 590
4. Interest Expenses	(151 304)	(117 509)
5. Corporate Income Tax Expenses	-	-
Net Cash Flow from Operating Activities	848 404	564 081
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment and Intangible Assets	(370 692)	(500 386)
Proceeds from Disposal of Property, Plant and Equipment	434	1 400
Loans Issued	(20 187)	-
Interest Received	7 128	3 614
Net Cash Flow from Investing Activities	(383 318)	(495 372)
Cash Flow from Financing Activities		
Payment received from Bonds Issue	-	-
Repayment of Borrowings	-	-
Payments for the Redemption of Leased Assets	-	-
Cession Payments Made	(43 624)	(54 230)
Net Cash Flow from Financing Activities	(43 624)	(54 230)
Net Increase in Cash and Cash Equivalents	421 463	14 479
Cash and Cash Equivalents at the Beginning of the Period	4 123 513	2 664 759
Cash and Cash Equivalents at the End of the Period	4 544 976	2 679 238

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Toms Dzenis

Member of the Management Board, CEO

29 May 2026

***Unaudited Consolidated Statement of Changes in Equity
 for the 3 Months Ended 31 March 2026***

	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
31.12.2024	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	-	-	-	-	-	-	-
Loss 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
Loss for 2025	-	-	-	-	(397 625)	397 625	-
Transferred to Retained Earnings from Previous Years	-	-	-	-	-	-	-
Profit for the Reporting Period	-	-	-	-	-	20 110	20 110
31.03.2026	220 539	2 743 971	15 871	6	979 198	20 110	3 979 695

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

 Toms Dzenis

Member of the Management Board, CEO

29 May 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 of 31 March 2026, the Company is 48,21% owned by private individual residents of Latvia and Legal entities, residents of Latvia 51,79%.

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 2025

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

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 borrowing against bonds issued

	Interest rate	Maturity date	31.03.2026	31.12.2025
			EUR	EUR
Secured Bonds*	6%	20.06.2029	10 000 000	10 000 000
Bonds Issuance costs**	-	-	(143 155)	(154 277)
Total	-	-	9 856 845	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

	Q1 2026	Q4 2025	Q3 2025	Q2 2025
	EUR	EUR	EUR	EUR
EBITDA*	2 510 836	2 541 019	2 591 116	2 672 819
Equity ratio (minimum 15%)	19,83 %	20,00 %	22,05 %	26,35 %
Interest Coverage ratio (minimum 1.4x)	4,0x	4,3x	5,0x	5,0x
Leverage ratio (maximum 4.0x)	1,9x	2,1x	2,3x	1,9x

* Last 12 months ending on March 31.2026