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**LIMITED LIABILITY COMPANY**

# OC VISION

**Unaudited Consolidated Financial Statements**
**For 6 Months Ended 30 June 2026**

OC VISION
together for perfect sight since 1991

## *Contents*

## *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 (78 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 second quarter of 2026, OCV continued its stable and purposeful development, responding flexibly to market challenges. Q2 2026 profitability demonstrates that targeted initiatives to drive efficiency and sales are yielding results. The Group continues to improve operational profitability through a focused effort to strengthen its core business and solidify its presence in the healthcare industry. Furthermore, positive development trends are visible across the e-commerce, medical device wholesale, and service segments.

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 6 months ended 30 June increased by 1.0%, reaching EUR 19,671,377, compared to the EUR 19,477,010 achieved in six-month period ended 30 June 2025.

The Group closed the reporting period with a net profit of EUR 224,960, compared to a net profit of EUR 150,673 for the comparable period of the previous year and reflecting the difference.

### 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 and innovations within medical sector.

## *Management Report*

*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*

14 August 2026

## *Unaudited Consolidated Statement of Profit or Loss for the 6 Months Ended 30 June 2026*

| | Apr-Jun 2026 EUR | Apr-Jun 2025 EUR | Jan-Jun 2026 EUR | Jan-Jun 2025 EUR |
|---|---|---|---|---|
| Net Turnover | 9 917 583 | 9 838 058 | 19 671 377 | 19 477 010 |
| Cost of Goods Sold | (3 326 781) | (3 882 636) | (6 963 470) | (7 373 926) |
| **Gross Profit** | **6 590 802** | **5 955 422** | **12 707 908** | **12 103 083** |
| Selling Expenses | (5 043 611) | (4 624 470) | (9 866 607) | (9 212 116) |
| Administrative Expenses | (1 186 038) | (1 301 137) | (2 293 965) | (2 498 547) |
| Other Operating Income | 7 836 | 24 565 | 10 007 | 42 486 |
| Other Operating Expenses | (10 158) | (16 038) | (23 053) | (37 273) |
| Interest Income and Similar Income | 8 368 | 1 001 | 15 495 | 4 615 |
| Interest Expenses and Similar Charges | (162 349) | (134 067) | (324 775) | (251 576) |
| **Profit Before Corporate Income Tax** | **204 850** | **(94 723)** | **225 010** | **150 673** |
| Corporate Income Tax for the Reporting Period | - | - | (50) | - |
| **Profit or Loss for the Reporting Period** | **204 850** | **(94 723)** | **224 960** | **150 673** |

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

Toms Dzenis
*Member of the Management Board, CEO*

14 August 2026

## *Unaudited Consolidated Balance Sheet as of 30 June 2026*

| **Assets** | **Note** | **30.06.2026 EUR** | **31.12.2025 EUR** |
|---|---|---|---|
| **Non-Current Assets** | | | |
| **Intangible Assets** | | | |
| Concessions, Patents, Licences, Trademarks and Similar Rights | | 1 204 407 | 1 274 810 |
| Advance Payments for Intangible Assets | | 24 900 | - |
| ***Total Intangible Assets*** | | **1 229 307** | **1 274 810** |
| **Property, Plant and Equipment** | | | |
| Land, Buildings and Engineering Structures | | 2 135 155 | 2 193 247 |
| Non-Current Investments in Leased Property, Plant and Equipment | | 1 542 683 | 1 503 503 |
| Technological Equipment and Machinery | | 841 040 | 867 098 |
| Other Property, Plant and Equipment and Inventory | | 1 546 890 | 1 509 780 |
| Advance Payments for Property, Plant and Equipment | | 44 872 | - |
| ***Total Property, Plant and Equipment*** | | **6 110 640** | **6 073 628** |
| **Non-Current Financial Investments** | | | |
| Long-Term Guarantee Deposits for Premises | | 435 480 | 424 169 |
| Other Investments | | 95 849 | 3 292 |
| Other Loans | | 19 469 | 6 713 |
| ***Total Non-Current Financial Investments*** | | **550 798** | **434 174** |
| **Total Non-Current Assets** | | **7 890 745** | **7 782 612** |
| **Current Assets** | | | |
| **Inventories** | | | |
| Raw Materials and Consumables | | 245 426 | 218 029 |
| Goods and Goods for Sale | | 6 874 863 | 6 828 798 |
| Advance Payments for Goods | | 41 417 | 125 927 |
| ***Total Inventories*** | | **7 161 707** | **7 172 754** |
| **Receivables** | | | |
| Trade Receivables | | 305 907 | 454 041 |
| Other Receivables | 2 | 51 054 | 18 001 |
| Accrued Income | | 2 211 | 161 680 |
| Accrued Interest income | | 112 | 112 |
| Next Period Expenses | | 122 810 | 97 032 |
| ***Total Receivables*** | | **482 095** | **730 866** |
| **Cash and Cash Equivalents** | | **4 195 561** | **4 123 513** |
| **Total Current Assets** | | **11 839 363** | **12 027 133** |
| **Total Assets** | | **19 730 108** | **19 809 745** |

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

## *Unaudited Consolidated Balance Sheet as of 30 June 2026*

| **Equity and Liabilities** | **Note** | **30.06.2026 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 | | 224 960 | (397 625) |
| **Total Equity** | | **4 184 545** | **3 959 585** |
| **Non-Current Liabilities** | | | |
| Other Borrowings | 2 | 9 942 157 | 9 938 190 |
| Payables to Shareholders | | 14 542 | 14 542 |
| ***Total Non-Current Liabilities*** | | **9 956 699** | **9 952 732** |
| **Current Liabilities** | | | |
| Other Borrowings | | 37 040 | 37 040 |
| Advances from Customers | | 725 987 | 639 352 |
| Payables to Suppliers and Contractors | | 2 093 821 | 2 843 388 |
| Accrued Liabilities | | 1 199 378 | 1 066 804 |
| Taxes and Social Security Contributions | | 809 040 | 730 912 |
| Other Creditors | | 636 351 | 405 435 |
| Payables to Shareholders | | 87 248 | 174 497 |
| ***Total Current Liabilities*** | | **5 588 865** | **5 897 428** |
| **Total Liabilities** | | **15 545 564** | **15 850 160** |
| **Total Equity and Liabilities** | | **19 730 108** | **19 809 745** |

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

Toms Dzenis

*Member of the Management Board*, CEO

14 August 2026

## *Unaudited Consolidated Statement of Cash Flows for the 6 Months Ended 30 June 2026*

| | Apr-Jun 2026 EUR | Apr-Jun 2026 EUR | Jan-Jun 2026 EUR | Jan-Jun 2025 EUR |
|---|---|---|---|---|
| **Cash flow From Operating Activities** | | | | |
| 1. Profit (Loss) before Extraordinary Items and Income Tax | 204 850 | (94 723) | 224 960 | 150 673 |
| Adjustments: | | | | |
| Depreciation of Property, Plant and Equipment | 279 490 | 250 549 | 553 672 | 492 188 |
| Impairment of Property, Plant and Equipment | - | - | - | - |
| Result from Disposal of Property, Plant and Equipment | 6 179 | 14 861 | 7 887 | 29 810 |
| Amortisation of Intangible Assets | 43 856 | 37 723 | 88 683 | 74 652 |
| Interest Income | (8 368) | (1 001) | (15 495) | (4 615) |
| Interest Expenses | 162 349 | 129 452 | 324 775 | 246 961 |
| **2. Profit before Adjustments for Changes in Current Assets and Current Liabilities** | **688 356** | **336 861** | **1 184 481** | **989 669** |
| Adjustments: | | | | |
| Increase/Decrease in Receivables | 153 153 | (669 660) | 239 671 | (819 476) |
| Increase/Decrease in balances of inventories | (147 987) | 705 414 | 14 850 | (147 525) |
| Increase/Decrease in balances of payables | (496 030) | (680 563) | (241 802) | 350 973 |
| **3. Gross Cash Flow from Operating Activities** | **197 492** | **(307 949)** | **1 197 200** | **373 641** |
| 4. Interest Expenses | (151 304) | (129 452) | (302 530) | (246 961) |
| 5. Corporate Income Tax Expenses | - | - | - | - |
| ***Net Cash Flow from Operating Activities*** | **46 265** | **(437 401)** | **894 669** | **126 680** |
| **Cash Flow from Investing Activities** | | | | |
| Acquisition of Property, Plant and Equipment and Intangible Assets | (371 914) | (634 951) | (742 606) | (1 135 336) |
| Proceeds from Disposal of Property, Plant and Equipment | 4 060 | 18 220 | 4 494 | 19 620 |
| Loans Issued | 7 430 | - | (12 756) | - |
| Interest Received | 8 368 | 1 000 | 15 495 | 4 615 |
| ***Net Cash Flow from Investing Activities*** | **(352 055)** | **(615 731)** | **(735 373)** | **(1 111 102)** |
| **Cash Flow from Financing Activities** | | | | |
| Payment received from Bonds Issue | - | - | - | - |
| Repayment of Borrowings | - | - | - | - |
| Payments for the Redemption of Leased Assets | - | (17 554) | - | (17 554) |
| Cession Payments Made | (43 625) | (29 086) | (87 249) | (83 316) |
| ***Net Cash Flow from Financing Activities*** | **(43 625)** | **(46 640)** | **(87 249)** | **(100 870)** |
| **Net Increase in Cash and Cash Equivalents** | **(349 415)** | **(1 099 772)** | **72 048** | **(1 085 292)** |
| **Cash and Cash Equivalents at the Beginning of the Period** | **4 544 976** | **2 679 238** | **4 123 513** | **2 664 759** |
| **Cash and Cash Equivalents at the End of the Period** | **4 195 561** | **1 579 467** | **4 195 561** | **1 579 467** |

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

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Toms Dzenis

*Member of the Management Board*, CEO

14 August 2026

## *Unaudited Consolidated Statement of Changes in Equity for the 6 Months Ended 30 June 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 Transferred to Retained Earnings from Previous Years | - | - | - | - | 686 779 | (686 779) | - |
| 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 Transferred to Retained Earnings from Previous Years | - | - | - | - | (397 625) | 397 625 | - |
| Profit for the Reporting Period | - | - | - | - | - | 224 960 | 224 960 |
| **30.06.2026** | **220 539** | **2 743 971** | **15 871** | **6** | **979 198** | **224 960** | **4 184 545** |

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

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Toms Dzenis

*Member of the Management Board*, CEO

14 August 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 30 June 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.

## *Notes to the Unaudited Consolidated Financial Statements*

| **Entities Included in the Consolidation** | **Information about the Entity** | **Core Activity of the Entity** |
|---|---|---|
| Parent Company of the Group | OC VISION SIA<br>*Ulbrokas Street 34, Riga, Latvia* | Retail and Wholesale of Optical Goods |
| Subsidiaries of OC VISION SIA | Vision Express Baltija SIA (100%)<br>*Ulbrokas Street 34, Riga, Latvia* | Retail of Optical Goods |
| | OC VISION Lietuva UAB (100%)<br>*Gedimino Ave 3a, Vilnius, Lithuania* | Retail of Optical Goods |
| | See Good SIA<br>(100%)<br>*Ulbrokas Street 34, Riga, Latvia* | 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** | **30.06.2026** | **31.03.2026** | **31.12.2025** |
|---|---|---|---|---|---|
| | | | **EUR** | **EUR** | **EUR** |
| Secured Bonds* | 6% | 20.06.2029 | 10 000 000 | 10 000 000 | 10 000 000 |
| Bonds Issuance costs** | - | - | (132 032) | (143 155) | (154 277) |
| **Total** | **-** | **-** | **9 867 968** | **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 methodology you can find in Bonds (ISIN:LV0000104495) Prospectus Section 5. Definitions and Section 15.26. Financial Covenants

| | **Q2 2026** | **Q1 2026** | **Q4 2025** | **Q3 2025** |
|---|---|---|---|---|
| | **EUR** | **EUR** | **EUR** | **EUR** |
| EBITDA* | 2 891 559 | 2 510 836 | 2 541 019 | 2 591 116 |
| Equity ratio (minimum 15%) | 21,21 % | 19,83 % | 20,00 % | 22,05 % |
| Interest Coverage ratio (minimum 1.4x) | 4,5x | 4,0x | 4,3x | 5,0x |
| Leverage ratio (maximum 4.0x) | 1,8x | 1,9x | 2,1x | 2,3x |

* Last 12 months ending on June 30 2026