

**LIMITED LIABILITY COMPANY**

**OC VISION**

**CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2025**

**Prepared in accordance with the Republic of Latvia Law on the  
Annual Financial Statements and Consolidated Financial  
Statements and the Independent Auditors' Report**

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## ***Information about the Group***

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Name of the Parent Company of the Group	OC VISION
Legal Status of the Parent Company of the Group	Limited Liability Company
Registration Number, Place and Date of Registration of the Parent Company of the Group	40003105710, Riga, 8 December 1992
Address of the Parent Company of the Group	Ulbrokas Street 34, Riga, LV-1021, Latvia
Information on the Group's Subsidiaries	Vision Express Baltija SIA Ulbrokas Street 34, Riga, Latvia Equity interest: 100%
	OC Vision Lietuva UAB Gedimino Ave 3a, Vilnius, Lithuania Equity interest: 100%
	See Good SIA Ulbrokas Street 34, Riga, Latvia Equity interest: 100%
Shareholders of the Parent Company of the Group according to the data of the Register of Companies	<i>Until March 3, 2026</i> Jānis Dzenis – Equity interest: 31.79% Toms Dzenis – Equity interest: 20.00% Pēteris Cikmačs – Equity interest: 28.21% Gatis Kokins – Equity interest: 20.00% <i>After March 3, 2026</i> DZEN Holdings SIA – Equity interest: 31.79% DZEN Invest SIA – Equity interest: 20.00% Pēteris Cikmačs – Equity interest: 28.21% Gatis Kokins – Equity interest: 20.00%
Names, Surnames, and Positions of the Members of the Management Board of the Parent Company of the Group	Jānis Dzenis, Chairman of the Management Board, elected on 17.06.2016 Pēteris Cikmačs, Member of the Management Board, elected on 05.07.2016 Gatis Kokins, Member of the Management Board, elected on 05.07.2016 Toms Dzenis, Member of the Management Board, elected on 05.07.2016
Reporting year	01.01.2025 – 31.12.2025
Person Responsible for the Preparation of the Annual Report	Inga Kraukle, Chief Accountant
Auditors	"BDO ASSURANCE" SIA Mihaila Tāla Street 1 Riga, Latvia LV-1045 Licence No. 182  Responsible Sworn Auditor Raivis Jānis Jaunkalns  Sworn Auditor Certificate No. 237

## ***Consolidated Management Report***

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### **General Information**

The core business of the SIA OC VISION group (hereinafter – the Group), which includes SIA OC VISION, SIA Vision Express Baltija, SIA See Good, and UAB OC Vision Lietuva, is the retail sale of vision and hearing correction goods and services, as well as the wholesale of medical goods and the provision of service maintenance to customers in the Baltics and beyond.

As of the date of signing the report in April 2026, the Group provides product sales and services in 77 optical stores in Latvia and Lithuania, representing four core brands: OptiO, Vizionette, Vision Express, and Lornete. The Group's e-commerce segment consists of online stores under the Dr. Lensor, OptiO, Vizionette, and Vision Express brands. The Vision Express brand and related trademarks in the Baltic States are used in accordance with a license issued by VISION EXPRESS (UK) LIMITED. In the B2B segment, the Group operates under the trademark OPPTICA, providing wholesale and service maintenance for vision and hearing correction products, as well as medical instruments.

### **Supply Chain and Cooperation Partners**

The Group maintains a diversified supply chain, purchasing goods from both representatives of global manufacturers and regional wholesalers. Logistics are organized through central warehouses in Riga and Vilnius, with the Riga warehouse also performing the functions of a unified procurement center and distribution hub for all Group companies. The Group's volumes allow for strategic long-term partnerships with world-leading industry manufacturers, including EssilorLuxottica, De Rigo, Safilo, Kering Eyewear, Alcon, Cooper Vision, Bausch and Lomb, Menicon, HOYA Vision Care, Seiko Vision, LTL, Tomey, Huvitz, Keeler, ICare, Atmos Medical, MAICO, and others.

### **Significant Events of the Reporting Year and Operational Activities**

- *Infrastructure and Technology Development:* During the reporting year, the Group continued the modernization of its optical store network, updating diagnostic technologies and implementing the latest industry solutions. Significant investments were directed toward the development of digital platforms and process efficiency improvements, adapting the business model to changing geopolitical and macroeconomic conditions.
- *E-commerce Expansion:* In 2025, the Group commenced trading on the Amazon platform. To achieve this goal, SIA See Good was acquired, which allowed for the optimization of marketing opportunities provided by Amazon, registration of VAT payer status in target EU countries and the maintenance of inventory directly in Amazon logistics centers.
- *B2B (OPPTICA) Growth:* The medical equipment sales and service direction showed rapid growth, expanding the portfolio with equipment for otolaryngology, gynecology, and other medical fields. This has significantly strengthened the Group's position as a representative of large equipment manufacturers in the Baltic market.
- *Hearing Correction Segment:* Successful integration of hearing correction services continued in the Latvian and Lithuanian markets. The Group implements public education campaigns on the importance of hearing health, ensuring the availability of high-quality services and equipment in major cities.

### **Capital Raising and Financial Results**

To finance further growth and expansion into new markets, the Group's Parent Company on June 20, 2025, successfully issued secured bonds in the amount of EUR 10,000,000 on the NASDAQ First North market. The annual interest rate of the issue is fixed at 6% with a maturity of 4 years.

In 2025, the Group's net turnover reached EUR 39,039,463, representing an increase of 8.5% compared to 2024 (EUR 35,991,377). The Group concluded the financial year with a net loss of EUR 397,625 (compared to a profit of EUR 686,779 in 2024). The decline in profitability was directly affected by one-off financial expenses related to the refinancing of the Group's debt obligations – EUR 859,727 was paid as an additional return on the loan agreement (calculated as a proportion of the Parent Company's equity value at the time of refinancing).

### **Future Prospects and Further Development**

## ***Consolidated Management Report***

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The Group's strategic overarching goal is to strengthen its leadership position as the leading provider of vision and hearing correction services in the Baltic States. Key development directions include:

- *Omnichannel model development*: Creating an integrated customer experience by synergizing the physical retail network with e-commerce channels.
- *Network expansion*: Opening new optical stores in high-traffic Class A retail locations in Baltic capitals and regional centers.
- *B2B and exploration of new niches*: Investments in scaling the B2B segment in the Baltics and beyond, as well as expanding e-commerce into new geographic markets.
- *Technological innovations*: Development and implementation of internal IT systems to increase employee productivity and customer service standards.

The Group will continue to implement a balanced growth strategy, balancing market expansion with increased operational efficiency and strict risk management.

### **Risks and Use of Financial Instruments**

The Group implements a proactive risk management policy, ensuring the continuous ability to fulfill obligations by regularly monitoring financial indicators and maintaining a strict internal control environment.

The Group's main financial assets and liabilities include cash, trade receivables, as well as borrowings from credit institutions and/or financial funds. The Group does not use derivative financial instruments for risk hedging. A detailed description of financial risks and instruments is available in Note 1 of the financial statements.

### **Events After the Last Day of the Reporting Year**

Detailed information regarding events after the last day of the reporting year is disclosed in Note 29 of the financial statements. The Group's management has no information regarding other significant events that could affect the indicators of this annual report.

The management of the Group's Parent Company proposes to postpone the decision on the distribution of the Group's profit/use of retained earnings.

### **Proposals for the Distribution of the Parent Company's Profit**

The management of the Group's Parent Company proposes to postpone the decision on the distribution of the Parent Company's profit.

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Jānis Dzenis  
*Chairman of the Management Board*

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Gatis Kokins  
*Member of the Management Board*

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Toms Dzenis  
*Member of the Management Board*

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Pēteris Cikmačs  
*Member of the Management Board*

29 April 2026

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## **Consolidated Statement of Profit or Loss for the Year 2025**

	Note	2025 EUR	2024 EUR
Net Turnover	2	39 039 463	35 991 377
<i>a) From Other Core Activities</i>		<i>39 039 463</i>	<i>35 991 377</i>
Cost of Goods Sold	3	(14 213 582)	(13 012 700)
<b>Gross Profit</b>		<b>24 825 881</b>	<b>22 978 677</b>
Selling Expenses	4	(18 986 648)	(17 377 709)
Administrative Expenses	5	(4 774 064)	(4 442 833)
Other Operating Income	6	62 608	22 421
Other Operating Expenses	7	(73 561)	(45 663)
Interest Income and Similar Income	8	14 810	22 597
Interest Expenses and Similar Charges	9	(1 458 734)	(468 875)
<b>Profit / (Loss) Before Corporate Income Tax</b>		<b>(389 708)</b>	<b>688 615</b>
Corporate Income Tax for the Reporting Year	10	(7 917)	(1 836)
<b>Profit / (Loss) for the Reporting Year</b>		<b>(397 625)</b>	<b>686 779</b>

The notes from page 11 to page 28 form an integral part of these financial statements.

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*Chairman of the Management  
 Board*

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*Chief Accountant*

29 April 2026

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## **Consolidated Balance Sheet as at 31 December 2025**

<b>Assets</b>	<b>Note</b>	<b>2025 EUR</b>	<b>2024 EUR</b>
<b>Non-Current Assets</b>			
<b>Intangible Assets</b>			
Concessions, Patents, Licences, Trademarks and Similar Rights		1 274 810	1 271 735
<b>Total Intangible Assets</b>	11	<b>1 274 810</b>	<b>1 271 735</b>
<b>Property, Plant and Equipment</b>			
Land, Buildings and Engineering Structures		2 193 247	2 019 620
Leasehold Improvements		1 503 503	834 906
Technological Equipment and Machinery		867 098	857 226
Other Property, Plant and Equipment and Inventory		1 509 780	1 247 847
Advance Payments for Property, Plant and Equipment		-	19 635
<b>Total Property, Plant and Equipment</b>	12	<b>6 073 628</b>	<b>4 979 234</b>
<b>Non-Current Financial Investments</b>			
Long-Term Guarantee Deposits for Premises		424 169	416 998
Other Investments		3 292	-
Other Loans		6 713	-
<b>Total Non-Current Financial Investments</b>		<b>434 174</b>	<b>416 998</b>
<b>Total Non-Current Assets</b>		<b>7 782 612</b>	<b>6 667 967</b>
<b>Current Assets</b>			
<b>Inventories</b>			
Raw Materials and Consumables		218 029	213 775
Goods and Goods for Sale	13	6 828 798	6 299 338
Advance Payments for Goods		125 927	106 408
<b>Total Inventories</b>		<b>7 172 754</b>	<b>6 619 521</b>
<b>Receivables</b>			
Trade Receivables		454 041	215 121
Other Receivables	14	18 001	95 524
Accrued Income		161 680	75 701
Accrued Interest Income		112	-
Next Period Expenses	15	97 032	91 413
<b>Total Receivables</b>		<b>730 866</b>	<b>477 759</b>
<b>Cash and Cash Equivalents</b>	16	<b>4 123 513</b>	<b>2 664 759</b>
<b>Total Current Assets</b>		<b>12 027 133</b>	<b>9 762 039</b>
<b>Total Assets</b>		<b>19 809 745</b>	<b>16 430 006</b>

The notes from page 11 to page 28 form an integral part of these financial statements.

## **Consolidated Balance Sheet as at 31 December 2025**

<b>Equity and Liabilities</b>	<b>Note</b>	<b>2025 EUR</b>	<b>2024 EUR</b>
<b>Equity</b>			
Share Capital	17	220 539	220 539
Revaluation Reserve of Non-Current Assets	17	2 743 971	2 465 398
Currency Translation Reserve	17	15 871	15 871
Other Reserves		6	6
Retained Earnings:			
Retained Earnings from Previous Years		1 376 823	1 042 278
Profit or Loss for the Reporting Year		(397 625)	686 779
	<b>Total Equity</b>	<b>3 959 585</b>	<b>4 430 871</b>
<b>Non-Current Liabilities</b>			
Other Borrowings	18	9 938 190	7 084 605
Payables to shareholders	19	14 542	-
Tax and Social Security Contributions	20	-	24 925
	<b>Total Non-Current Liabilities</b>	<b>9 952 732</b>	<b>7 109 530</b>
<b>Current Liabilities</b>			
Other Borrowings	18	37 040	25 608
Advances from Customers		639 352	712 405
Payables to Suppliers and Contractors	22	2 843 388	1 851 918
Accrued Liabilities	21	1 066 804	1 259 044
Taxes and Social Security Contributions	20	730 912	648 142
Other Creditors		405 435	381 881
Payables to Shareholders	19	174 497	10 607
	<b>Total Current Liabilities</b>	<b>5 897 428</b>	<b>4 889 605</b>
	<b>Total Liabilities</b>	<b>15 850 160</b>	<b>11 999 135</b>
<b>Total Equity and Liabilities</b>		<b>19 809 745</b>	<b>16 430 006</b>

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Inga Kraukle  
*Chief Accountant*

29 April 2026

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## **Consolidated Statement of Cash Flows**

	Note	2025 EUR	2024 EUR
<b>Cash Flow from Operating Activities</b>			
1. Profit (Loss) before Extraordinary Items and Income Tax		(389 708)	688 615
Adjustments:			
Depreciation of Property, Plant and Equipment	12	1 026 028	993 828
Result from Disposal of Property, Plant and Equipment	7	16 134	(19 677)
Amortisation of Intangible Assets	11	156 400	130 858
Interest Income	8	(14 810)	(22 597)
Interest Expenses	9	1 458 734	468 875
<b>2. Profit before Adjustments for Changes in Current Assets and Current Liabilities</b>		<b>2 252 778</b>	<b>2 239 902</b>
Adjustments:			
Increase/Decrease in Receivables		(174 724)	67 816
Increase/Decrease in balances of inventories		(557 036)	(351 480)
Increase/Decrease in balances of payables		752 363	185 656
3. Gross Cash Flow from Operating Activities		2 273 381	2 141 894
4. Interest Expenses		(1 438 876)	(468 875)
5. Corporate Income Tax Expenses		(1 785)	(50)
<b>Net Cash Flow from Operating Activities</b>		<b>832 720</b>	<b>1 672 969</b>
<b>Cash Flow from Investing Activities</b>			
Acquisition of Property, Plant and Equipment and Intangible Assets	11,12	(2 054 933)	(626 361)
Proceeds from Disposal of Property, Plant and Equipment		34 710	37 812
Loans issued		(6 713)	-
Interest Received		14 810	22 597
<b>Net Cash Flow from Investing Activities</b>		<b>(2 012 126)</b>	<b>(565 952)</b>
<b>Cash Flow from Financing Activities</b>			
Proceeds from the Bond Issue		9 845 723	-
Repayment of Borrowings		(7 000 000)	-
Payments for the Redemption of Leased Assets		(36 999)	(3 919)
Cession Payments Made	19	(170 564)	(128 675)
<b>Net Cash Flow from Financing Activities</b>		<b>2 638 160</b>	<b>(132 594)</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>1 458 754</b>	<b>974 423</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>		<b>2 664 759</b>	<b>1 690 336</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	16	<b>4 123 513</b>	<b>2 664 759</b>

The notes from page 11 to page 28 form an integral part of these financial statements.

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29 April 2026

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## ***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 or Loss for the Reporting Year	Total Equity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>31.12.2023</b>	<b>220 539</b>	<b>2 465 398</b>	<b>14 300</b>	<b>6</b>	<b>973 577</b>	<b>68 486</b>	<b>3 742 306</b>
Profit for 2023	-	-	-	-	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
<b>31.12.2024</b>	<b>220 539</b>	<b>2 465 398</b>	<b>15 871</b>	<b>6</b>	<b>1 042 278</b>	<b>686 779</b>	<b>4 430 871</b>
Profit for 2024	-	-	-	-	686 779	(686 779)	0
Transferred to Retained Earnings from Previous Years							
Decrease in retained earnings resulting from the assignment transaction*)	-	-	-	-	(348 995)	-	(348 995)
Share of equity of the acquired subsidiary	-	-	-	-	(3 239)	-	(3 239)
Increase of Reserves	-	278 573	-	-	-	-	278 573
Profit for the Reporting Year	-	-	-	-	-	(397 625)	(397 625)
<b>31.12.2025</b>	<b>220 539</b>	<b>2 743 971</b>	<b>15 871</b>	<b>6</b>	<b>1 376 823</b>	<b>(397 625)</b>	<b>3 959 585</b>

\*) For more detailed information, please refer to Note 17

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29 April 2026

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## ***Notes to the Consolidated Financial Statements***

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### **(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 individual residents of Latvia (2024: 100%).

Based on its operating criteria (turnover, total assets, and average number of employees), the Group falls into the category of small and medium-sized enterprises (SMEs).

#### **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).

#### **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.

<b>Entities Included in the Consolidation</b>	<b>Information about the Entity</b>	<b>Core Activity of the Entity</b>
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 (Acquired in 09.2025)

## ***Notes to the Consolidated Financial Statements***

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### *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.

### **Applied Accounting Principles**

The items in the financial statements have been measured in accordance with the following accounting principles:

- a) It is assumed that the Group companies will continue as a going concern.
- b) The same measurement methods have been used as in the previous year.
- c) Measurement has been carried out with due prudence:
  - only the profit earned by the balance sheet date has been included in the report;
  - all foreseeable risk amounts and losses arising in the reporting year or in prior years have been taken into account, even if they became known during the period between the balance sheet date and the date of preparation of the annual report;
  - all impairment and depreciation amounts have been calculated and accounted for, regardless of whether the reporting year ends with a profit or a loss.
- d) Income and expenses related to the reporting year have been taken into account, regardless of the payment date and the date of receipt or issuance of the invoice. Expenses have been matched with income for the reporting period.
- e) The components of assets and liabilities have been measured separately.
- f) The opening balance sheet of the reporting year corresponds to the closing balance sheet of the previous year, except for the reclassification of certain immaterial balance sheet and profit or loss items between positions.
- g) All items that materially affect the users' assessment or decision-making are disclosed; immaterial items are aggregated, with details provided in the notes.
- h) Business transactions in the annual report are presented based on their economic substance and essence, rather than their legal form.

### **Related Parties**

Related parties are legal and natural persons associated with the Group companies in accordance with the criteria set out below.

- a) A person or a close member of that person's family is related to the reporting entity if:
  - i. person has control or joint control over the reporting entity;
  - ii. person has significant influence over the reporting entity; or
  - iii. person is a member of the key management personnel of the reporting entity or its parent.
- b) An entity is related to a Group company if any of the following conditions apply:
  - i. entity and the Group company belong to the same group (which means that each parent, subsidiary, and fellow subsidiary is related to the others);
  - ii. one entity is an associate or joint venture of the other entity (or of a group entity to which the other entity belongs);
  - iii. both entities are joint ventures of the same third party;
  - iv. one entity is a joint venture of a third party, and the other is an associate of the same third party;
  - v. entity is a post-employment benefit plan for the employees of the reporting entity or of an entity related to the reporting entity; if the reporting entity itself is such a plan, the sponsoring employers are also related parties.
  - vi. entity is controlled or jointly controlled by a person identified in point (a);
  - vii. a person identified in point (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of its parent).
  - viii. the entity, or any member of a group to which it belongs, provides key management personnel services to the entity or to the parent of the entity.

## ***Notes to the Consolidated Financial Statements***

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Transactions with related parties refer to the transfer of resources, services, or obligations between the reporting entity and a related party, regardless of whether a price is charged.

### **Financial Instruments and Financial risks**

A financial instrument is an agreement that simultaneously gives rise to a financial asset for one party and a financial liability or equity instrument for another party.

The Group's most significant financial instruments include financial assets such as trade and other receivables, and financial liabilities such as borrowings, payables to suppliers and contractors, and other creditors arising directly from its operating activities.

### *Financial Risks Related to Financial Instruments, Financial Risk Management and Management Considerations*

#### — Credit risk

Credit risk is the risk that the Group may incur financial losses if a counterparty fails to meet its contractual obligations. Credit risk is mainly associated with receivables from customers. The Group does not consider credit risk to be significant, as the majority of revenue comes from retail sales. Goods are sold on a deferred payment basis only in small amounts and to reliable business partners.

#### — Foreign Currency Risk

This is the risk that the Group may incur unexpected losses due to fluctuations in foreign currency exchange rates. The Group's foreign currency risk, primarily arising from purchases in USD and GBP, is not considered material. To mitigate foreign currency risk, the Group's management regularly monitors the currency structure of its assets and liabilities to ensure balance.

#### — Interest Rate Risk

This is the risk that the Group may incur losses due to fluctuations in interest rates. The interest rates on existing loan agreements are fixed. Therefore, management does not consider interest rate risk to be significant.

#### — Liquidity Risk

This is the risk that the Group may not be able to meet its financial obligations on time. To mitigate liquidity risk, the Group's management analyses the maturity structure of its assets and liabilities and ensures liquidity by obtaining borrowings. In 2021, the Parent Company of the Group refinanced all liabilities and secured additional working capital by entering into a long-term loan agreement in the amount of EUR 7,000,000. Subsequently, on June 20, 2025, the Parent Company carried out a secured bond issue in the amount of EUR 10 (ten) million. The annual interest rate of the issue is 6% with a maturity of 4 years. The Company used a portion of the proceeds from the issue to settle previous liabilities in the amount of EUR 7,000,000 and to cover the additional return in the amount of EUR 859,727. As a result, management believes that liquidity risk is fully under control.

For further information, refer to Note 18 of the notes to the financial statements.

### *Use of Derivative Financial Instruments*

Derivative financial instruments are not used for financial risk hedging.

### *Fair Value of Financial Assets and Liabilities*

The fair value of financial assets and liabilities represents the amount for which an asset could be exchanged or a liability settled in a transaction between knowledgeable, willing, and financially independent parties. In the opinion of the Group's management, the fair value of financial assets and liabilities does not significantly differ from the carrying amount reported in the balance sheet. The Group does not apply fair value measurement to financial instruments.

### **Reporting Period**

The reporting period is 12 months, from 1 January 2025 to 31 December 2025.

## ***Notes to the Consolidated Financial Statements***

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### **Cash, Cash Equivalents and Transactions in Foreign Currencies**

Cash and cash equivalents consist of cash on hand, balances in current bank accounts, and other short-term highly liquid investments with an original maturity of up to three months.

The figures presented in these financial statements are expressed in the official currency of the Republic of Latvia – euro (EUR).

Transactions in foreign currencies are translated into euros using the European Central Bank's reference exchange rate in effect on the transaction date.

All non-monetary asset and liability items are recorded in euros at the European Central Bank reference exchange rate effective on the transaction date. All monetary asset and liability items are translated into euros at the European Central Bank reference exchange rate as at the end of the reporting year.

Euro per one unit of foreign currency:

	<b>31.12.2025</b>	<b>31.12.2024</b>
USD	1.17500	1.03890
GBP	0.87260	0.82918

Gains or losses arising from foreign currency exchange rate fluctuations are recognised in the statement of profit or loss for the respective period.

### **Estimates and Judgements**

In preparing the financial statements, management makes judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and the related assumptions are reviewed on a regular basis. Changes in accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The most significant estimates relate to the following areas:

#### **(i) Useful life and Valuation of Property, Plant and Equipment and Intangible Assets**

In the balance sheet, intangible assets and property, plant and equipment except for buildings and structures are presented at acquisition cost less accumulated depreciation. Depreciation begins on the first day of the month following the month in which the asset is placed into service and ends on the first day of the month following its removal from the group of intangible assets or property, plant and equipment. Depreciation is calculated using the straight-line method over the estimated useful life of the respective asset.

Management estimates the useful life of individual items of property, plant and equipment and intangible assets based on the expected usage of the asset, historical experience with similar assets, and future plans. According to management's assessment, the estimated useful lives of certain property, plant and equipment and intangible assets are as follows:

<i>Intangible Assets:</i>	<i>Depreciation Period</i>
Trademarks	20 years
Software and Software Licences	3-10 years
<i>Property, Plant and Equipment:</i>	
Buildings and Structures	50 years
Equipment and Machinery	7.5 years
Vehicles	5 years
Other Property, Plant and Equipment	7.5 years
Computers and Data Storage Devices	5 years

## ***Notes to the Consolidated Financial Statements***

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In 2016, the Group recognised the trademark ‘Optio’ at its assessed fair value at the time of reorganisation. During the acquisition of the current Parent Company of the Group, acquisition accounting was applied by OC Invest SIA (the Group’s previous parent company, which was merged with the current Parent Company through reorganisation), and identifiable intangible assets- trademarks, were recognised. An external certified valuer was engaged to determine the fair value of the trademarks.

The Group’s management intends to subsequently measure the trademarks at the initially recognised fair value less accumulated amortisation and impairment, if any. The trademarks are amortised over a period of 20 years.

Leases under which the Company assumes substantially all the risks and rewards incidental to ownership are classified as finance leases and are recognised under the respective item of property, plant and equipment. Non-current investments in leased assets are depreciated over the shorter of their useful life or the lease term.

Costs related to improvements of leased property are capitalised and presented as property, plant and equipment. Depreciation of these assets is calculated over the lease term using the linear method.

The appropriateness of depreciation rates is reviewed at least at the end of each reporting year.

### **(ii) Valuation of Buildings**

The Group’s consolidated balance sheet item “Land, Buildings and Structures” is presented using the revaluation method. This means that after initial recognition, buildings and structures are measured in accordance with the revaluation method- that is, buildings and structures whose fair value can be measured reliably are, after initial recognition, carried at a revalued amount equal to their fair value at the date of revaluation, less subsequent accumulated depreciation and impairment losses.

Revaluations are performed by professionally qualified valuers with sufficient regularity to ensure that the carrying amount does not differ materially from the amount that would be determined using fair value at the balance sheet date, but no less frequently than once every five years.

If a building or structure is revalued, then the entire category is revalued. As of the revaluation date, accumulated depreciation is deducted from the acquisition cost of the building or structure, or from another amount that replaces acquisition cost in the financial statements, and the carrying amount is increased or decreased to match the revalued amount.

If the carrying amount of this category of property, plant and equipment is increased as a result of revaluation, the increase, net of deferred tax effects, is recognised in equity under “Revaluation Reserve of Non-Current Assets.” If the increase reverses a revaluation decrease for the same asset previously recognised in profit or loss, the increase is recognised in the statement of profit or loss for the reporting period.

If the carrying amount of an asset is decreased as a result of revaluation, the decrease is recognised in the statement of profit or loss for the reporting period. If the decrease does not exceed a previously recognised revaluation increase for the same asset under “Revaluation Reserve of Non-Current Assets,” the decrease is deducted from that reserve.

Any increase included in the “Revaluation Reserve of Non-Current Assets” is reduced by the full amount of the revaluation when the revalued asset is disposed of or retired, and the reduction is recognised in the statement of profit or loss at that time.

### **(iii) Determination of Net Realisable Value of Inventories**

Inventories are measured at the lower of cost and net realisable value. Management must make estimates of inventory value in cases where it is identified that the recoverable amount of inventories is lower than their carrying amount.

If the recoverable amount of inventories is lower than their carrying amount, the value of inventories is reduced to their net realisable value- that is, the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## ***Notes to the Consolidated Financial Statements***

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### **Valuation of Trade Receivables**

Trade receivables are measured in accordance with the prudence principle and are presented in the balance sheet at net value, which is the carrying amount less provisions for doubtful loans and trade receivables.

Provisions for doubtful trade receivables have been established based on management's individual assessment of the recoverability of each receivable.

### **Provisions and Accrued Liabilities**

Provisions are recognised when a past event has created a present obligation or loss and the amount can be reliably estimated. The likelihood of a loss is assessed by management through judgement. To determine the amount of the loss, management must select an appropriate calculation model and make specific assumptions related to the risk.

According to the Group's management, as at the balance sheet date, there are no past events that have resulted in a present obligation or loss requiring the recognition of provisions.

As at the end of the reporting period, accrued liabilities for unused vacation days have been calculated based on the number of unused vacation days as at 31 December and the average daily salary for the last six months of the reporting year.

### **Revenue Recognition**

#### *Revenue from Sale of Goods*

Revenue from the sale of goods is recognised in the statement of profit or loss when the risks and rewards of ownership have been transferred to the buyer.

Revenue is not recognised if, under the terms of the transaction, the Group retains significant risks associated with ownership of the goods and the goods may be returned.

#### *Revenue from Services provided*

Revenue from the provision of services is recognised in the statement of profit or loss in the period in which the services are rendered.

#### *Interest Income*

Interest income is recognised on a time-proportionate basis, taking into account the effective yield of the asset.

### **Non-Current and Current Items**

Non-current items include amounts that are receivable, payable, or to be written off more than one year after the end of the relevant reporting year. Amounts that are receivable, payable, or to be written off within one year are presented under current items.

Liabilities to creditors are presented in the balance sheet as either non-current or current liabilities, depending on the timing of repayment or settlement. Amounts payable more than 12 months after the end of the reporting year are included under non-current liabilities. Amounts due within the next 12 months after the reporting year-end and other liabilities arising in the normal course of the business cycle are included under current liabilities.

All expenses arising from the Company's operating activities are recognised at the time they are incurred, regardless of the timing of payment.

## ***Notes to the Consolidated Financial Statements***

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### **Lease Transactions**

#### *Finance Lease*

In cases where an asset is acquired under finance lease terms and the associated risks and rewards are transferred to the Group, the leased asset and corresponding lease liability are recognised in the balance sheet at amounts equal to the fair value of the leased asset or the present value of the minimum lease payments, whichever is lower.

To calculate the present value of minimum lease payments, the discount rate used is the interest rate implicit in the lease or, if that cannot be reliably determined, the lessee's incremental borrowing rate is applied.

Depreciation expenses for the leased asset and finance costs arising from the finance lease are recognised in the statement of profit or loss during the reporting period. If there is no reasonable certainty that the lessee will obtain ownership by the end of the lease term, the leased asset is fully depreciated over the lease term or its useful life, whichever is shorter. Otherwise, the asset is depreciated over its useful life.

#### *Operating Lease*

Payments under operating leases are recognised in the statement of profit or loss on a linear basis over the lease term.

### **Inventory Accounting**

Inventories are measured using the FIFO method. Inventories are presented in the balance sheet at acquisition (or production) cost or net realisable value, whichever is lower. Obsolete, slow-moving, or damaged inventories are valued at their net realisable value.

Costs incurred to bring inventories to their current location and condition are accounted for as follows:

- Raw materials are accounted for at purchase cost using the FIFO method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated selling costs. Net realisable value is presented as the cost less the recognised provisions.

### **Corporate Income Tax**

#### ***(a) Current Tax***

As of 1 January 2018, the Corporate Income Tax Law of the Republic of Latvia has introduced a new taxation regime. The taxation period is one month instead of a year, and the tax rate is 20% of the taxable base, which is calculated by dividing the value of the taxable object by a coefficient of 0.8. The taxable base includes:

- distributed profits (declared dividends, payments equivalent to dividends, deemed dividends), and
- deemed distributed profits (e.g. non-business-related expenses and other specific cases defined by law).

Undistributed profits are subject to a 0% tax rate under the law.

When distributing dividends from undistributed profits accumulated up to 31 December 2017, which were already taxed under the previous legislation, the new taxation regime does not apply to such dividends.

#### ***(b) Tax payables***

In accordance with the Law on the Annual Financial Statements and Consolidated Financial Statements, the Company may, for justified reasons, elect to depart from the Law and voluntarily recognise deferred tax. In such cases, deferred tax must be recognised, measured, and disclosed in the financial statements in accordance with International Accounting Standards as adopted by the European Union.

According to the accounting policy of the Parent Company of the Group, this option to depart from the statutory requirement is not applied, and deferred tax is not recognised in the consolidated financial statements.

## ***Notes to the Consolidated Financial Statements***

### **(2) Net Turnover**

Revenue represents the income earned during the year from the core activities of the Group companies – the sale of goods and the provision of services – excluding value added tax and net of discounts..

#### **Type of Activity**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Retail of Goods	29 725 520	28 091 628
Wholesale of Goods	4 699 825	3 722 779
Services provided	4 614 118	4 176 970
	<b>39 039 463</b>	<b>35 991 377</b>

#### Net Revenue by Geographical Markets:

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Latvia	22 787 951	19 734 827
Lithuania	12 243 560	11 471 435
European Union	3 983 368	4 743 773
Other	24 584	41 342
	<b>39 039 463</b>	<b>35 991 377</b>

### **(3) Cost of Goods Sold**

This item includes the costs incurred to generate net revenue - the acquisition cost of goods and expenses related to the purchase of goods.

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Cost of Goods Sold	14 735 743	13 139 585
Material Costs	105 034	96 438
Bonuses Received from Suppliers	(627 195)	(223 323)
	<b>14 213 582</b>	<b>13 012 700</b>

### **(4) Selling Expenses**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Personnel Costs	9 704 708	9 274 944
Premises Lease	3 234 394	3 163 063
Advertising Expenses	2 637 303	2 110 248
Depreciation and Amortisation (Notes 11 and 12)	1 182 426	1 124 677
Utilities Expenses	825 691	798 382
Trademark Royalty Payments	75 631	292 112
Transportation Expenses	40 247	177 265
Write-Off of Low-Value Inventory	85 732	50 452
Non-Deductible Input VAT	533 767	45 360
Change in Provisions of Slow-Moving Goods	103 810	(9 024)
Other Selling Expenses	562 939	350 230
	<b>18 986 648</b>	<b>17 377 709</b>

## ***Notes to the Consolidated Financial Statements***

### **(5) Administrative Expenses**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Personnel Costs	3 391 948	3 187 465
Vehicle Expenses, incl. Leasing	161 854	202 773
Lease of premises	157 613	195 518
Legal and Business Consulting Services	181 248	167 412
Bank Fees and Services	93 598	163 729
Utility Expenses	92 668	92 303
Business Travel Expenses	61 767	84 407
Communication Expenses	55 616	60 015
Office Expenses	51 300	54 659
Representation Expenses	204 280	11 404
Audit Fees	44 679	49 055
Other Administrative Expenses	277 493	174 093
	<b>4 774 064</b>	<b>4 442 833</b>

### **(6) Other Operating Income**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Net Result from Disposal of Property, Plant and Equipment **)	4 678	10 171
Other Income	57 930	12 250
	<b>62 608</b>	<b>22 421</b>

\*\*\*) In the reporting year, the net result from the disposal of property, plant and equipment consisted of proceeds from sales in the amount of EUR 18 220 and the carrying amount of the disposed assets at the time of disposal in the amount of EUR 13 542.

### **(7) Other Operating Expenses**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Net Loss on Disposal of Property, Plant and Equipment and Intangible Assets	20 812	19 677
Real Estate Tax	12 267	12 311
Foreign Exchange Losses	8 981	266
Other Expenses	31 501	13 409
	<b>73 561</b>	<b>45 663</b>

### **(8) Other Interest Income and Similar Income**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Interest Received from short-term Deposits*)	14 698	22 597
Other Interest Income**)	112	-
	<b>14 810</b>	<b>22 597</b>

## ***Notes to the Consolidated Financial Statements***

\*) During the reporting year, the Parent Company and its subsidiaries in Latvia entered into an agreement with Swedbank AS for an automatic overnight deposit arrangement. Under this agreement, the bank debits the available free cash balance in the account each day from 22:00 until 7:00 the following morning, and pays interest to the Group in return. The applicable interest rates are determined based on the rate specified in the bank's price list on the respective debit date.

\*\*) On August 20, 2025, SIA OC VISION, as one of the lenders, entered into a subordinated loan agreement with LORENT SIA, committing to provide financing in the amount of EUR 75,000. The purpose of the loan is to finance the establishment and operation of a private otorhinolaryngology (ENT) clinic in Riga, providing for an annual interest rate of 8% and a principal repayment term of five years after the first drawdown request.

### **(9) Other Interest Expenses**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Interest Expenses to Limited Partnership AIF "Altum kapitāla fonds"**)	1 110 922	463 750
Interest Expenses on Vehicle Leases	5 800	5 125
Bond interest expenses	318 333	-
Amortisation of bond issue costs	23 679	-
	<b>1 458 734</b>	<b>468 875</b>

\*) In 2025, additional interest expenses related to the refinancing of the Group's debt were included as an Additional Return under the loan agreement, in the amount of EUR 859,727. It was calculated as a proportion of the Company's equity value and was payable at the time of refinancing.

### **(10) Corporate Income Tax for the Reporting Year**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Calculated Tax in Latvia	5 968	50
Calculated Tax in Lithuania	1 949	1 786
	<b>7 917</b>	<b>1 836</b>

In the reporting year, the Parent Company and its subsidiary in Latvia calculated corporate income tax in the amount of EUR 5,968 (2024: EUR 50) on the base of "Deemed Distributed Profit," applying a coefficient of 0.8 and a tax rate of 20%. For further information, see Note 1 of the notes to the financial statements, section "Corporate Income Tax."

The subsidiary in Lithuania calculated income tax in the reporting year and for 2025 in the amount of EUR 1,949 (2023: EUR 1,786), based on the submitted tax return.

## Notes to the Consolidated Financial Statements

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### (11) Intangible Assets

	<b>Computer Software and Other</b>	<b>Trademarks*)</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Initial Carrying Amount</b>			
<b>As at 31.12.2024</b>	<b>1 152 797</b>	<b>1 408 000</b>	<b>2 560 797</b>
Additions	159 475	-	159 475
Disposals	(1 126)	-	(1 126)
<b>As at 31.12.2025</b>	<b>1 311 146</b>	<b>1 408 000</b>	<b>2 719 146</b>
<b>Accumulated Amortisation</b>			
<b>As at 31.12.2024</b>	<b>725 853</b>	<b>563 209</b>	<b>1 289 062</b>
Amortisation for the Year	85 995	70 404	156 399
Amortisation of Disposed Intangible Assets	(1 125)	-	(1 125)
<b>As at 31.12.2025</b>	<b>810 723</b>	<b>633 613</b>	<b>1 444 336</b>
<b>Carrying Amount as at 31.12.2024</b>	<b>426 944</b>	<b>844 791</b>	<b>1 271 735</b>
<b>Carrying Amount as at 31.12.2025</b>	<b>500 423</b>	<b>774 387</b>	<b>1 274 810</b>

\*) The trademark OPTIO was recognised in 2016 as a result of a reorganisation. Its fair value was determined based on an assessment by an independent certified valuer. The valuer determined the fair value of the trademark using the relief from royalty method and the discounted cash flow method, applying a discount rate of 14.71%.

## Notes to the Consolidated Financial Statements

### (12) Statement of Movements in Property, Plant and Equipment

	Land, Buildings and Structures	Non-Current Investments in Leased Assets	Equipment and Machinery	Other Property, Plant and Equipment	Advance Payments	Total
	EUR	EUR	EUR	EUR	EUR	EUR
<b>Initial Carrying Amount</b>						
<b>As at 31.12.2024</b>	<b>2 418 930</b>	<b>2 165 474</b>	<b>2 526 243</b>	<b>3 392 241</b>	<b>19 635</b>	<b>10 522 523</b>
Additions*	-	979 597	267 121	631 932	9 239	1 887 889
Value changes impacting reserves due to revaluation	278 573	-	-	-	-	278 573
Disposals	-	(350 848)	(173 856)	(261 612)	-	(786 316)
Reclassified	-	22 038	-	10 643	(28 874)	3 807
<b>As at 31.12.2025</b>	<b>2 697 503</b>	<b>2 816 261</b>	<b>2 619 508</b>	<b>3 773 204</b>	<b>-</b>	<b>11 906 476</b>
<b>Accumulated Depreciation and Impairment</b>						
<b>As at 31.12.2024</b>	<b>399 310</b>	<b>1 330 568</b>	<b>1 669 017</b>	<b>2 144 394</b>	<b>-</b>	<b>5 543 289</b>
Depreciation for the Year	104 946	323 976	238 286	358 820	-	1 026 028
Depreciation of Disposed Assets	-	(341 786)	(154 893)	(239 790)	-	(736 469)
<b>As at 31.12.2025</b>	<b>504 256</b>	<b>1 312 758</b>	<b>1 752 410</b>	<b>2 263 424</b>	<b>-</b>	<b>5 832 848</b>
<b>Carrying Amount as at 31.12.2024</b>	<b>2 019 620</b>	<b>834 906</b>	<b>857 226</b>	<b>1 247 847</b>	<b>19 635</b>	<b>4 979 234</b>
<b>Carrying Amount as at 31.12.2025</b>	<b>2 193 247</b>	<b>1 503 503</b>	<b>867 098</b>	<b>1 509 780</b>	<b>-</b>	<b>6 073 628</b>

\*) During the reporting year, the Group's acquired Property, Plant and Equipment included vehicles received under finance leases in the amount of EUR 200 381 (2024: EUR 148 974). For further details, see Note 19.

The item "Land and Buildings and Structures" includes six real estate properties used for operating purposes — five located in Latvia and one in Lithuania.

As indicated in Note 1, section "Valuation of Buildings and Structures," the Group measures buildings and structures using the revaluation method. Revaluations are carried out by professionally qualified valuers with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value at the balance sheet date, and no less frequently than once every five years.

The valuation of buildings and structures was performed in 2023 by independent experts SIA RE EKSPERTS in Latvia, and in 2025 by AS & Partners Firm regulated by RICS in Lithuania. These valuations were used to assess the carrying amount of real estate as at 30 June 2023 in Latvia and 30 May 2025 in Lithuania. The independent experts applied a combination of the comparative method and the discounted income method.

### (13) Goods and Goods for Sale

	31.12.2025 EUR	31.12.2024 EUR
Goods for Sale	6 803 035	5 925 833
Goods in Transit	233 901	495 911
Allowances for Slow-Moving Goods	(208 138)	(122 406)
	<b>6 828 798</b>	<b>6 299 338</b>

## **Notes to the Consolidated Financial Statements**

### **(14) Other Receivables**

	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>EUR</b>	<b>EUR</b>
Other Receivables	34 127	120 051
Allowances for Other Receivables	(17 240)	(27 519)
Tax Overpayment (see Note 20)	1 114	2 992
	<b>18 001</b>	<b>95 524</b>

### **(15) Next period Expenses**

	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>EUR</b>	<b>EUR</b>
Insurance Expenses	15 654	11 269
Marketing Expenses	13 821	15 084
Rent Expenses	55 200	56 564
Other Next Period Expenses	12 357	8 496
	<b>97 032</b>	<b>91 413</b>

### **(16) Cash and Cash Equivalents**

	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>EUR</b>	<b>EUR</b>
Cash on Hand	66 182	56 322
Cash in Bank	3 997 655	2 554 828
Cash in Transit	59 676	53 609
	<b>4 123 513</b>	<b>2 664 759</b>

### **(17) Equity**

#### **a) Share Capital**

As at 31 December 2025, the share capital of the Parent Company of the Group amounts to EUR 220,539 (2024: EUR 220,539) and consists of 220,539 shares, each with a nominal value of EUR 1.

#### **b) Revaluation Reserve of Non-Current Assets**

	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>EUR</b>	<b>EUR</b>
<b>Revaluation Reserve at the Beginning of the Period</b>	2 465 398	2 465 398
Changes from Revaluation of Property	278 573	-
<b>Revaluation Reserve at the End of the Period</b>	<b>2 743 971</b>	<b>2 465 398</b>

The valuation of buildings and structures was performed by the engaged independent experts SIA RE EKSPERTS in Latvia in 2023, and by AS & Partners, a firm regulated by RICS, in Lithuania in 2025. These valuations were used to determine the balance sheet value of the real estate as of June 30, 2023, in Latvia, and as of May 30, 2025, in Lithuania. The independent experts performed the valuation using a combination of the sales comparison approach and the discounted income method.

The difference between the fair value of buildings and structures, as determined by the valuation, and their carrying amount prior to revaluation as at 30 May 2025 was recognised as a revaluation adjustment in the 2025 financial statements, with the corresponding increase reflected in the revaluation reserve. As of the end of the

## ***Notes to the Consolidated Financial Statements***

reporting period, the Management has not identified any indications for revaluation relating to the real estate properties in Latvia.

### **c) Currency Revaluation Reserve**

The currency translation reserve arose from the currency translation of the financial statements of the Group company registered in Lithuania into the Group's functional currency prior to the adoption of the euro in Lithuania.

### **d) Proposal for Distribution of the Group Profit**

The management of the Parent Company proposes to postpone the decision on the distribution of profit.

### **e) Adjustments to liabilities to shareholders affecting prior years' retained earnings**

Liabilities to the parent company's shareholders initially arose in 2021 in connection with the acquisition of the capital shares of SIA Optometrijas centrs. During the reporting year (in 2025), the final purchase price of these capital shares was adjusted and determined at EUR 348,994. As this adjustment of the liability relates to a transaction concluded in prior periods, the impact of the increase in the liability has been recognized in equity as an adjustment to prior years' retained earnings.

To restructure these liabilities, on February 25, 2025, the parent company's shareholders concluded assignment agreements, agreeing to sell their claim rights against the parent company to its subsidiary, SIA Vision Express Baltija.

During the reporting year, assignment payments amounting to EUR 170,564 were made to the shareholders (2024: EUR 128,675). Following the adjustment of the purchase price and the accounting of the payments made, the Group's outstanding debt to the parent company's shareholders as of December 31, 2025, amounted to EUR 189,039.

## **(18) Other Borrowings**

	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>EUR</b>	<b>EUR</b>
<b>Non-Current</b>		
Bonds Issue	9 841 694	-
Limited Partnership AIF "Altum kapitāla fonds"	-	7 000 000
Finance Lease	96 496	84 605
	<b>9 938 190</b>	<b>7 084 605</b>
<b>Current</b>		
Finance Lease	37 040	25 608
	<b>37 040</b>	<b>25 608</b>
<b>Total Other Borrowings</b>	<b>9 975 230</b>	<b>7 110 213</b>

### *Loan from Limited Partnership AIF "Altum kapitāla fonds"*

- Due to the negative impact of COVID-19 on business performance and the prevailing uncertainty regarding the future development of COVID-19 and related restrictions in Europe and globally — as well as the resulting need to transform business operations — on 29 March 2021, the Parent Company of the Group entered into a Loan Agreement with Limited Partnership AIF "Altum kapitāla fonds" in the amount of EUR 7 000 000. The purpose of the loan was to fully repay the Group's liabilities to AS Swedbank and BPM Mezzanine Fund SICAV-SIF, and to use the remaining balance of the loan to increase the working capital of the Parent Company and its subsidiaries. This loan was fully repaid in 2025

The loan is secured by a commercial pledge over all assets of the Parent Company and its subsidiaries, as well as a mortgage over the real estate owned by the Parent Company and its subsidiaries.

## ***Notes to the Consolidated Financial Statements***

The interest rate (%) is at market level but is not publicly disclosed. Part of the interest is payable quarterly, while another portion may be capitalised and paid on the Loan Repayment Date. However, the loan agreement allows the Company to make early repayment of capitalised interest, which the Parent Company has done during the reporting year and in prior reporting years.

### *Issued Bonds*

- On 20 June 2025, the Company carried out a secured bond issue in the amount of EUR 10 (ten) million. The annual interest rate of the issue is 6% and its maturity is 4 years. Real estate owned by SIA OC VISION, SIA VISION EXPRESS BALTIJA, and OC VISION LIETUVA UAB, as well as their property as an aggregate of assets at the time of pledging, along with future components of the aggregate of assets, have been pledged in favour of ZAB SORAINEN SIA (registration No. 50203349641) by establishing a first-ranking commercial pledge as collateral for the bonds issued by OC VISION (ISIN: LV0000104495).

\*) Bond issuance costs are treated as transaction costs, which are included in the initial measurement of the financial liability, and are therefore reflected in the balance of long-term liabilities.

### *Finance leases*

- In the reporting year, the Company had 7 active car finance lease agreements with a fixed interest rate and a 6M EURIBOR rate for a 5-year term, with repayment by 2030. The scheduled principal payments due after 2026 are presented in the non-current section of other borrowings.

### **Finance Lease Liabilities**

During the reporting year, the Group entered into 8 finance lease agreements with interest rates that are in line with market conditions. As at 31 December 2025, the breakdown of finance lease payments by maturity is as follows:

	<b>Minimum Lease Payments at Present Value 2025 EUR</b>	<b>Future Interest Payments 2025 EUR</b>	<b>Minimum Lease Payments 2025 EUR</b>	<b>Minimum Lease Payments at Present Value 2024 EUR</b>	<b>Future Interest Payments 2024 EUR</b>	<b>Minimum Lease Payments 2024 EUR</b>
Within One Year	37 040	4 898	41 938	25 608	5 169	30 777
From 2 to 5 Years	96 496	5 536	102 032	84 605	6 877	91 482
<b>Total</b>	<b>133 536</b>	<b>10 434</b>	<b>143 970</b>	<b>110 213</b>	<b>12 046</b>	<b>122 259</b>

The carrying amount of all property, plant and equipment under finance lease agreements as at 31 December 2025 was EUR 131 353 (2023: EUR 114 884).

### **(19) Unpaid Cession Payments and Payables to Shareholders**

During the reporting year, cession payments in the amount of EUR 170 564 were made to shareholders (2024: EUR 128 675).

On 25 February 2025, the shareholders of the Parent Company entered into cession agreements under which they agreed to sell their claims against the Parent Company to its subsidiary, SIA Vision Express Baltija. The total amount of the claims transferred under the cession agreements was EUR 348 994, which is the adjusted purchase price for the shares of SIA Optometrijas centrs from the shareholders.

As a result of these cession agreements, the Group's liability to the shareholders of the Parent Company was EUR 189 039.

In addition, current liabilities in the Group's balance sheet include obligations was fully paid (2024: EUR 10 607) transferred from SIA OC Invest (the former Parent Company of the Group, merged into the current Parent

## ***Notes to the Consolidated Financial Statements***

Company through reorganisation) to the current shareholders of the Parent Company - private individuals - for the shares in the Parent Company that were acquired by SIA OC Invest prior to the reorganisation.

### **(20) Taxes and Social Security Contributions**

	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>EUR</b>	<b>EUR</b>
<b>Latvia</b>		
Value Added Tax	194 506	145 021
Corporate Income Tax	5 968	-
Social Security Contributions	195 533	190 258
Personal Income Tax	87 731	95 990
Risk Duty	140	138
Real Estate Tax	-	(427)
Import Duty	(1 114)	(1 822)
<b>Latvia Total</b>	<b>482 764</b>	<b>429 158</b>
<b>Lithuania</b>		
Corporate Income Tax	264	1 786
Corporate Income Tax overpayment	-	(734)
Value Added Tax	140 171	130 334
Social Security Contributions	83 532	96 957
Personal Income Tax	17 551	12 583
Real Estate Tax	5 328	-
Natural Resources Tax	188	-
Import Duty	-	(9)
<b>Lithuania Total</b>	<b>247 034</b>	<b>240 917</b>
<b>Total</b>	<b>729 798</b>	<b>670 075</b>

As taxes are calculated separately for each Group company, tax liabilities and assets of different Group entities are not offset, and are presented in the balance sheet as follows:

### **Including:**

	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>EUR</b>	<b>EUR</b>
Tax Overpayment	(1 114)	(2 992)
Tax Liability	730 912	673 067

Tax overpayments are presented under "Other Receivables" (see Note 14).

### **(21) Accrued Liabilities**

	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>EUR</b>	<b>EUR</b>
Accrued Liabilities for Unreceived Invoices	492 499	810 205
Accrued Liabilities for Unused Vacation Days	555 972	448 839
Accrued Interests	18 333	-
	<b>1 066 804</b>	<b>1 259 044</b>

## **Notes to the Consolidated Financial Statements**

### **(22) Payables to Suppliers and Contractors**

	<b>2025</b>	<b>2024</b>
Trade payables for goods and materials	2 371 406	1 562 755
Trade payables for services	471 982	289 163
	<b>2 843 388</b>	<b>1 851 918</b>

### **(23) Average Number of Employees in the Group**

	<b>2025</b>	<b>2024</b>
Board Members	4	4
Other Employees	487	490
	<b>491</b>	<b>494</b>

### **(24) Information on Remuneration of the Members of the Supervisory Board, Management Board, and Executive Management**

During the reporting year, the remuneration of the members of the Management Board amounted to EUR 141,073, and the mandatory state social security contributions totalled EUR 31,851 (2024: EUR 120,243, with social security contributions of EUR 27,240).

### **(25) Personnel Expenses**

<b>Expense type</b>	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Remuneration for Work	11 200 775	10 657 732
Mandatory State Social Security Contributions	1 685 976	1 586 218
Insurance and Other Personnel Expenses	209 904	218 458
Changes in Accrued Vacation Liabilities	107 133	4 175
	<b>13 203 788</b>	<b>12 466 583</b>

### **(26) Operating Lease**

The Group companies have entered into 23 operating lease agreements (for vehicle rentals). Under these agreements, the lease payment schedule are as follows:

In 2026:	36 456	EUR
In 2027 – 2029:	25 923	EUR

The Group companies have entered into 80 lease agreements for premises. According to these agreements, the tenant must notify the lessor of lease termination 1 to 6 months in advance.

Based on the lease agreements in effect as at 31 December 2025, the future lease payments are as follows:

In 2026:	3 029 881	EUR
In 2027 – 2030:	6 094 563	EUR
After 2030:	4 756 858	EUR

### **(27) Information on Off-Balance Sheet Liabilities, Pledged Assets, Issued Guarantees, and Contingent Liabilities**

## ***Notes to the Consolidated Financial Statements***

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All property of the Group companies is pledged under loan agreements (see Notes 18 and 19). The Company has an active agreement with AS Swedbank for the issuance of guarantees with a limit of EUR 700 thousand (31.12.2024: EUR 450 thousand). As at the reporting date, the bank has issued guarantees totalling EUR 431.4 thousand (31.12.2024: EUR 405.7 thousand). A commercial pledge agreement has been concluded to secure the guarantees issued by the bank.

### **(28) Going Concern**

The financial statements have been prepared on the assumption that the Group will continue as a going concern. As outlined above, in 2025 the Group closed the year with a loss of EUR 397,625. The losses were primarily driven by interest expenses related to the refinancing of the Group's debt, as an Additional Return under the loan agreement, in the amount of EUR 859,727. It was calculated as a proportion of the Parent Company's equity value and was payable at the time of refinancing.

Group management forecasts that in 2026 the Group will not face liquidity issues and will be able to meet its obligations to creditors within the agreed terms, while continuing to expand its market share.

### **(29) Subsequent Events**

Management believes that the Group will have sufficient financial resources to continue its operations for at least 12 months after the end of the reporting period and that there is no material uncertainty regarding the Group's ability to continue as a going concern.

Management is not aware of any other events after the end of the reporting year that could materially affect the assessment of the Group's annual financial statements.

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Jānis Dzenis  
*Chairman of the Management Board*

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Gatis Kokins  
*Member of the Management Board*

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Toms Dzenis  
*Member of the Management Board*

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Pēteris Cikmačs  
*Member of the Management Board*

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Inga Kraukle  
*Chief Accountant*

29 April 2026

THIS DOCUMENT IS SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS A TIMESTAMP

## **Independent Auditor's Report To the shareholder of OC Vision SIA**

### ***Our Opinion on the Consolidated Financial Statements***

We have audited the accompanying consolidated financial statements of OC Vision SIA (the Company) set out on pages 6 to 29 of the accompanying Consolidated Annual Report, which comprise:

- the Consolidated balance sheet as at 31 December 2025,
- the Consolidated profit and loss statement for the year then ended,
- the Consolidated statement of changes in equity for the year then ended,
- the Consolidated statement of cash flows for the year then ended,
- notes to the Consolidated financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of OC Vision SIA as at 31 December 2025, and of its consolidated financial performance and its cash flows for the year then ended in accordance with the 'Law on the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

### ***Basis for Opinion***

In accordance with the Law on Audit Services of the Republic of Latvia we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) and independence requirements included in the Law on Audit Services of the Republic of Latvia that are relevant to our audit of the consolidated financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) and Law on Audit Services of the Republic of Latvia.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Reporting on Other Information***

The Company's management is responsible for the other information. The other information comprises

- Company Information as set out on page 3 of the accompanying Consolidated Annual Report,
- the Management Report, as set out on pages from 4 to 5 of the accompanying Consolidated Annual Report.

Our opinion on the consolidated financial statements does not cover the other information included in the consolidated Annual Report, and we do not express any form of assurance conclusion thereon, except as described in the *Other reporting responsibilities in accordance with the legislation of the Republic of Latvia* section of our report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and in light of the knowledge and understanding of the entity and its environment obtained in the course of our audit, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### ***Other reporting responsibilities in accordance with the legislation of the Republic of Latvia***

In addition, in accordance with the Law on Audit Services of the Republic of Latvia with respect to the Management Report, our responsibility is to consider whether the Management Report is prepared in accordance with the requirements of the 'Law on the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

Based solely on the work required to be undertaken in the course of our audit, in our opinion:

- the information given in the Management Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Management Report has been prepared in accordance with the requirements of the 'Law on the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

#### ***Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements***

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with the 'Law on the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### ***Auditor's Responsibility for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO ASSURANCE SIA  
Mihaila Tala street 1, Riga, LV1045  
License No 182

Raivis Jānis Jaunkalns  
Sworn auditor  
Certificate No 237  
Member of the Board

Riga, Latvia  
30 April, 2026

This document is electronically signed with safe electronical signature and contains time stamp.