

**LIMITED LIABILITY COMPANY**

**OC VISION**

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

**Prepared in accordance with IFRS Accounting Standards as  
adopted by the European Union and Independent Auditors'  
Report**

## **Contents**

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	<b>Page</b>
<b>General Information about the Group</b>	<b>3</b>
<b>Consolidated Management Report</b>	<b>4</b>
<b>Consolidated Financial Statements</b>	
<b>Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>	<b>6</b>
<b>Consolidated Statement of Financial Position</b>	<b>7</b>
<b>Consolidated Statement of Cash Flows</b>	<b>9</b>
<b>Consolidated Statement of Changes in Equity</b>	<b>10</b>
<b>Notes to the Consolidated Financial Statements</b>	<b>11</b>
<b>Independent Auditors' Report</b>	<b>36</b>

## ***General 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
Legal Address of the Parent Company of the Group	Ulbrokas Street 34, Riga, LV-1021, Latvia
Shareholders of the Parent Company of the Group according to the Register of Enterprises	<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%
Information on the Subsidiaries of the Group	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%
Names, Surnames and Positions of the Members of the Management Board of the Parent Company	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 Consolidated Financial Statements	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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### **Type of Operations**

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 414,911 (compared to a profit of EUR 671,176 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).

## **Consolidated Management Report**

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

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 and Other Comprehensive Income for the Year Ended 31 December 2025**

	Note	2025 EUR	2024 EUR
Revenue from Contracts with Customers	2	39 039 463	35 991 377
Cost of Sales	3	(14 213 582)	(13 012 700)
<b>Gross Profit</b>		<b>24 825 881</b>	<b>22 978 677</b>
Selling Expenses	4	(18 583 921)	(16 994 186)
Administrative Expenses	5	(4 592 816)	(4 247 315)
Other Operating Income	6	62 607	22 421
Other Operating Expenses	7	(73 561)	(45 663)
Finance Income	8	14 811	22 598
Finance Costs	9	(2 059 995)	(1 063 520)
<b>Profit / (Loss) Before Corporate Income Tax</b>		<b>(406 994)</b>	<b>673 012</b>
Corporate Income Tax for the Reporting Year	10	(7 917)	(1 836)
<b>Profit / (Loss) for the Reporting Year</b>		<b>(414 911)</b>	<b>671 176</b>

The notes on pages 11 to 35 form an integral part of these consolidated financial statements.

\_\_\_\_\_  
 Jānis Dzenis  
 Chairman of the Management  
 Board

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 Gatis Kokins  
 Member of the Management  
 Board

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 Toms Dzenis  
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 Inga Kraukle  
 Chief Accountant

29 April 2026

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## Consolidated Statement of Financial Position as at 31 December 2025

Assets	Note	31 Dec 2025 EUR	31 Dec 2024 EUR
<b>Non-current assets</b>			
<b>Intangible Assets</b>			
Concessions, Patents, Licences and Trademarks		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>			
Right-of-Use Assets	12	10 128 626	7 749 347
Land, Buildings and Structures	13	2 193 247	2 019 618
Leasehold Improvements	13	1 503 503	834 904
Technical Equipment and Machinery	13	867 098	857 226
Other Property, Plant and Equipment	13	1 509 780	1 247 847
Prepayments for Property, Plant and Equipment	13	-	19 635
<b>Total Property, Plant and Equipment</b>		<b>16 202 254</b>	<b>12 728 577</b>
<b>Non-current Financial Assets</b>			
Long-term Rental Security Deposits		424 169	416 998
Other investments		3 292	-
Other Loans		6 713	-
<b>Total Non-current Financial Assets</b>	14	<b>434 174</b>	<b>416 998</b>
<b>Total Non-current Assets</b>		<b>17 911 238</b>	<b>14 417 310</b>
<b>Current Assets</b>			
<b>Inventories</b>			
Raw Materials and Supplies		218 029	213 775
Finished Goods and Goods for Resale	15	6 828 798	6 299 338
Prepayments 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	16	454 040	215 121
Other Receivables	17	28 935	75 323
Accrued Income		161 793	75 705
Next Period Expenses	18	97 032	91 413
<b>Total Receivables</b>		<b>741 800</b>	<b>457 562</b>
<b>Cash and Cash Equivalents</b>	19	<b>4 123 513</b>	<b>2 671 597</b>
<b>Total Current Assets</b>		<b>12 038 067</b>	<b>9 748 680</b>
<b>Total Assets</b>		<b>29 949 305</b>	<b>24 165 990</b>

The notes on pages 11 to 35 form an integral part of these consolidated financial statements.

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Inga Kraukle  
Chief Accountant

29 April 2026

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## **Consolidated Statement of Financial Position as at 31 December 2025**

<b>Equity and Liabilities</b>	<b>Note</b>	<b>31 Dec 2025 EUR</b>	<b>31 Dec 2024 EUR</b>
<b>Equity</b>			
Share Capital	20	220 539	220 539
Revaluation Reserve	20	2 743 971	2 465 398
Currency Translation Reserve	20	15 871	15 871
Other Reserves		6	6
Retained Earnings:			
Retained Earnings from Previous Years		879 879	631 565
Profit / (Loss) for the Reporting Year		(414 911)	671 176
<b>Total Equity</b>		<b>3 445 355</b>	<b>4 004 555</b>
<b>Non-current Liabilities</b>			
Other Borrowings	21	9 938 190	7 084 605
Lease Liabilities	22;23	9 248 814	5 860 137
Payables to Shareholders	24	14 542	-
Taxes and State Social Insurance Contributions	25	-	24 925
<b>Total Non-current Liabilities</b>		<b>19 201 546</b>	<b>12 969 667</b>
<b>Current Liabilities</b>			
Lease Liabilities	22;23	1 404 976	2 324 567
Other Borrowings	21	37 040	25 608
Advances from Customers		639 352	712 405
Trade Payables		2 843 388	1 829 514
Accrued Liabilities	26	1 066 804	1 259 044
Taxes and State Social Insurance Contributions	25	730 912	648 142
Other Liabilities		405 435	381 881
Payables to Shareholders	24	174 497	10 607
<b>Total Current Liabilities</b>		<b>7 302 404</b>	<b>7 191 768</b>
<b>Total Liabilities</b>		<b>26 503 950</b>	<b>20 161 435</b>
<b>Total Equity and Liabilities</b>		<b>29 949 305</b>	<b>24 165 990</b>

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Inga Kraukle  
Chief Accountant

## ***Consolidated Statement of Cash Flows for the Year Ended 31 December 2025***

	Note	2025 EUR	2024 EUR
<b>Cash Flows from Operating Activities</b>			
1. Profit / (Loss) before Tax		(406 994)	673 012
<b>Adjustments for:</b>			
Depreciation of Property, Plant and Equipment	11,12,13	3 896 765	3 810 128
Result from Disposal of Property, Plant and Equipment	6	209 105	(19 677)
Amortisation of Intangible Assets	11	156 399	130 858
Interest Income	8	(14 810)	(22 597)
Interest Expenses	9	2 059 995	1 063 520
Reversed Lease Expenses in accordance with IFRS 16		-	(3 390 893)
<b>2. Profit before Changes in Working Capital</b>		<b>5 900 460</b>	<b>2 244 351</b>
<b>Adjustments for:</b>			
Increase in Receivables		(291 408)	69 705
Decrease in Inventories		(553 233)	(351 480)
Increase / (Decrease) in Payables		2 646 145	185 655
<b>3. Gross Cash Flows from Operating Activities</b>		<b>7 701 964</b>	<b>2 148 231</b>
4. Interest Paid		(1 438 876)	(468 875)
5. Corporate Income Tax Paid		(1 785)	(50)
<b>Net Cash Flows from Operating Activities</b>		<b>6 261 303</b>	<b>1 679 306</b>
<b>Cash Flows from Investing Activities</b>			
Decrease/Increase of Right-of-Use Assets		(5 442 990)	2 218 687
Acquisition of Property, Plant and Equipment and Intangible Assets	11,13	(2 047 364)	(625 860)
Proceeds from Disposal of Property, Plant and Equipment		34 710	37 812
Loans paid		(6 713)	
Interest Received		14 810	22 597
<b>Net Cash Flows from Investing Activities</b>		<b>(7 447 547)</b>	<b>1 653 236</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from the Bond Issue		9 845 723	-
Repayment of Borrowings		(7 000 000)	-
Lease Payments		-	(2 218 687)
Payments for the Redemption of Leased Assets		(36 999)	(3 919)
Cession Payments Made	23	(170 564)	(128 675)
<b>Net Cash Flows from Financing Activities</b>		<b>2 638 160</b>	<b>(2 351 281)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<b>1 451 916</b>	<b>981 261</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>		<b>2 671 597</b>	<b>1 690 336</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>19</b>	<b>4 123 513</b>	<b>2 671 597</b>

The notes on pages 11 to 35 form an integral part of these consolidated financial statements.

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Inga Kraukle  
*Chief Accountant*

29 April 2026

## Consolidated Statement of Changes in Equity for the Year Ended 31 December 2025

	Share Capital	Revaluation Reserve of Non-current Assets	Currency Translation Reserve	Other Reserves	Retained Earnings / (Accumulate d Losses)	Profit / (Loss) for the Reporting Year	Total Equity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>As at 31 December 2023</b>	<b>220 539</b>	<b>2 465 398</b>	<b>14 300</b>	<b>6</b>	<b>875 766</b>	<b>(101 883)</b>	<b>3 474 126</b>
Transfer of 2023 Profit / (Loss) to Retained Earnings	-	-	-	-	(101 883)	101 883	-
Effect of IFRS implementation	-	-	-	-	(142 533)	-	(142 533)
Prior Year Adjustment	-	-	-	-	215	-	215
Decrease in Reserves	-	-	1 571	-	-	-	1 571
Profit / (Loss) for the Year	-	-	-	-	-	671 176	671 176
<b>As at 31 December 2024</b>	<b>220 539</b>	<b>2 465 398</b>	<b>15 871</b>	<b>6</b>	<b>631 565</b>	<b>671 176</b>	<b>4 004 555</b>
Transfer of 2023 Profit / (Loss) to Retained Earnings	-	-	-	-	671 176	(671 176)	-
Impact from IFRS 16	-	-	-	-	(70 628)	-	(70 628)
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 in Reserves	-	278 573	-	-	-	-	278 573
Profit / (Loss) for the Year	-	-	-	-	-	(414 911)	(414 911)
<b>As at 31 December 2025</b>	<b>220 539</b>	<b>2 743 971</b>	<b>15 871</b>	<b>6</b>	<b>879 879</b>	<b>(414 911)</b>	<b>3 445 355</b>

The notes on pages 11 to 35 form an integral part of these consolidated financial statements.

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*Chief Accountant*

29 April 2026

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

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### **1. General Information**

#### **(a) Information about the Parent Company of the Group**

The legal form of the Parent Company is a limited liability company. Its legal and registered office address is Ulbrokas Street 34, Riga, LV-1021, Latvia. The principal activity of the Company is the retail and wholesale of optical goods (NACE 47.74, Rev. 2.1).

The Company operates in Latvia and across Europe through remote sales channels. As at 31 December 2025, 100% (2024: 100%) of the Company's shares were held by individual shareholders who are residents of Latvia.

The Chairman of the Management Board is Jānis Dzenis, and the Members of the Management Board are Toms Dzenis, Gatis Kokins, and Pēteris Cikmačs. The Parent Company's auditor is the certified audit firm BDO ASSURANCE SIA, and the responsible sworn auditor is Raivis Jānis Jaunkalns.

The consolidated financial statements of the Parent Company have been prepared for the period from 1 January 2025 to 31 December 2025 and were prepared by the Chief Accountant Inga Kraukle.

#### **(b) Subsidiaries and Basis of Consolidation**

##### *Subsidiaries*

The consolidated financial statements include the financial statements of SIA OC VISION and all its subsidiaries under control for the year 2025. The financial statements of the Group's subsidiaries are prepared for the same reporting period as those of the Parent Company and using the same accounting policies.

A subsidiary is an entity controlled by the Parent Company. Control exists when the Parent Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect the amount of the returns.

The Parent Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three control elements listed above.

When the Parent Company does not hold the majority of voting rights, it is considered to have power over the investee when those rights are sufficient to give it the practical ability to unilaterally direct the investee's relevant activities. In assessing whether voting rights are sufficient to confer power, the Parent Company considers all relevant facts and circumstances, including:

- the size of its holding of voting rights relative to the size and dispersion of holdings by other vote holders;
- potential voting rights held by the Parent Company, other vote holders, or other parties;
- rights arising from other contractual arrangements and;
- any additional facts and circumstances that indicate whether the Parent Company has, or does not have, the current ability to direct the relevant activities when decisions need to be made, including voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated from the date on which control is obtained by the Parent Company and are excluded from consolidation from the date control ceases. The reporting periods and financial statement dates of the Parent Company and its subsidiaries coincide with those of the consolidated financial statements. Where necessary, the accounting policies of subsidiaries are adjusted to conform to those of the Group.

The financial statements of the Parent Company and its subsidiaries are consolidated in the Group's financial statements by combining corresponding items of assets, liabilities, income, and expenses. All intragroup balances, transactions, unrealised gains and losses arising from intragroup transactions are fully eliminated in the consolidation process.

## Notes to the Consolidated Financial Statements

### Entities Included in the Consolidation

	Entity Information	Principal Activity of the Entity
Parent Company of the Group	OC VISION SIA Ulbrokas Street 34, Riga, Latvia	Retail and wholesale of optical goods
Subsidiaries of OC VISION SIA	Vision Express Baltija SIA (100%) Ulbrokas Street 34, Riga, Latvia	Retail of optical goods
	OC Vision Lietuva UAB (100%) Gedimino Ave 3a, Vilnius, Lithuania	Retail of optical goods
	See Good SIA (100%) Ulbrokas Street 34, Riga, Latvia	Retail of optical goods in Marketplaces (acquired on 09.2025)

#### (a) Intragroup Eliminations

In preparing these consolidated financial statements, all intercompany balances and unrealised gains on transactions between Group entities have been eliminated. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment.

## 2. Basis of Preparation

#### (a) Statement of Compliance

These consolidated financial statements (hereinafter – the financial statements) have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union, effective as at the reporting date. Previously, the Group prepared its financial statements in accordance with the Latvian Law on Accounting and the Law on the Annual Financial Statements and Consolidated Financial Statements. The most significant impact on the Group’s financial indicators arose from the adoption of IFRS 16 “Leases.”

These financial statements were approved by the Management Board on 29 April 2026.

#### (b) Functional and Presentation Currency

All amounts in these financial statements are presented in euros (EUR), unless otherwise stated.

The functional currency of the Parent Company and its subsidiaries in Latvia and Lithuania is the euro.

#### (c) Reporting Period

The reporting period covers 12 months from 1 January 2025 to 31 December 2025. Comparative information is presented for the period from 1 January 2024 to 31 December 2024.

#### (d) Measurement Basis

The financial statements have been prepared under the historical cost convention.

#### (d) Changes in Accounting Policies

#### New Standards, Interpretations and Amendments Effective from 1 January 2025

The following amendments are effective for the period beginning 1 January 2025:

- Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

On 15 August 2023, the IASB issued Lack of Exchangeability, which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

These amendments had no effect on the consolidated/separate financial statements of the Group.

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

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The following illustrative examples have been issued during 2025 with no effective date:

- Illustrative examples on reporting uncertainties in financial statements

On 28 November 2025, the IASB issued Disclosures about Uncertainties in the Financial Statements – Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to IFRS Accounting Standards and do not have an effective date. The IASB had issued a near-final draft of the illustrative examples in July 2025.

The Group has considered these illustrative examples in its preparation of the consolidated/separate financial statements and no additional disclosures or changes in presentation were considered necessary.

### **New standards, interpretations, and amendments not yet effective**

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures).
- Contracts Referencing Nature dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group is currently assessing the effect of these new accounting standards and amendments.

#### **IFRS 18 Presentation and Disclosure in Financial Statements**

This standard, issued by the IASB in April 2024, supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated/separate financial statements of the Group, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and sub totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management defined performance measures.

The Group does not expect to be eligible to apply IFRS 19

### **3. Summary of Significant Accounting Policies**

#### **3.1 Foreign Currency Translation**

##### ***Functional and Presentation Currency***

The items included in the Group's financial statements are measured using the currency of the primary economic environment in which the Group operates (the functional currency), which is the euro (EUR). The currency used in the consolidated financial statements is the euro, unless otherwise stated. The Group has chosen the euro as its presentation currency, as the majority of its operations are conducted within the European Union.

##### ***Foreign Currency Transactions***

Foreign currency transactions are translated into the functional currency of the Group entities at the exchange rates prevailing at the dates of the transactions, as published by the European Central Bank. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate published by the European

## Notes to the Consolidated Financial Statements

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Central Bank at the reporting date. Exchange differences arising from the settlement of such transactions and from the translation of monetary assets and liabilities at exchange rates different from those used on initial recognition are recognised in the statement of profit or loss.

### Foreign Operations

Assets and liabilities denominated in foreign currencies at the end of the reporting period are translated into the functional currency at the exchange rate of the European Central Bank on the reporting date. Revenues and expenses denominated in foreign currencies are translated into the functional currency at the exchange rate on the transaction date. Exchange gains or losses resulting from currency fluctuations are recognised in the statement of profit or loss and other comprehensive income for the respective period.

Foreign Exchange Rates at Year-End:

	31 Dec 2025	31 Dec 2024
USD	1.17500	1.03890
GBP	0.87260	0.82918

## 3.2 Revenue Recognition

### Revenue from Contracts with Customers

#### Principle of revenue recognition

The Group recognizes revenue from contracts with customers in accordance with the core principle of IFRS 15: revenue is recognized when control of the goods or services is transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. To apply this principle, the Group uses a five-step model: identify the contract(s) with a customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations, and recognize revenue when (or as) the entity satisfies a performance obligation.

#### Revenue types and performance obligations

The Group's core business involves the retail and wholesale of vision and hearing correction goods and services, as well as the sale of medical equipment. The most significant revenue streams and the related performance obligations are as follows:

- *Retail (sale of goods)*: The performance obligation is the transfer of the ordered goods (e.g., glasses, contact lenses, hearing aids) to the customer.
- *Wholesale and sale of medical equipment*: The performance obligation is the delivery of the equipment or a batch of goods to the location specified by the customer.
- *Services (vision and hearing examinations)*: The performance obligation is the provision of a specialist's consultation or examination.

#### Period of revenue recognition

For all significant revenue streams of the Group, performance obligations are satisfied and revenue is recognized at a point in time, when control of the asset (goods or equipment) is transferred to the customer or the service is fully rendered.

- In retail, this occurs when the customer receives the goods in the store.
- Revenue from the sale of medical equipment and wholesale is recognized when the goods are delivered and accepted by the customer.

The Group does not have significant revenue that is recognized over time.

#### Determination of the transaction price

The transaction price is the amount of consideration to which the Group expects to be entitled. In retail, the price is usually fixed in the cash register receipt or invoice.

*Variable consideration*: The Group's contracts do not contain significant elements of variable consideration (e.g., significant volume discounts, post-sale bonuses, etc.).

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

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### *Financing component*

The Group does not adjust the promised amount of consideration for the effects of a significant financing component, as no such component has been identified. Payment terms for sales transactions are short – in wholesale and medical equipment sales, they generally do not exceed 30 days after delivery, while in retail, payment is typically made at the time of receiving or ordering the goods. The interval between the transfer of control to the customer and the payment does not exceed one year.

### Contract balances (Assets and Liabilities)

- *Trade receivables*: A receivable is recognized when the Group's right to consideration becomes unconditional (usually when the goods are delivered and the invoice is issued).
- *Contract assets*: The Group has not identified any contract assets during the reporting period.
- *Contract liabilities (Advances received)*: Cash received from a customer as an advance payment for an order prior to the transfer of control of the goods (e.g., for the manufacturing of prescription glasses) is presented as a contract liability. The Group recognizes revenue and derecognizes the contract liability when the customer receives their completed order.

### *Rights of return, warranties, and other policies*

- *Right of return*: The Group provides rights of return for goods in accordance with statutory consumer protection requirements. Based on historical experience, the volume of returned goods is immaterial, and therefore, no separate refund liability is recognized.
- *Warranties*: For the goods sold (e.g., hearing aids and medical equipment), the Group provides only standard manufacturer warranties, which provide assurance that the product complies with agreed-upon specifications. These are not considered separate performance obligations (service-type warranties) and are accounted for in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".
- *Gift cards*: Revenue from the sale of gift cards is initially recognized as a contract liability. Revenue is recognized when the customer uses the gift card to pay for goods or services, or when the gift card expires.

## **3.3 Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market for the asset or liability, or in the absence of a principal market, the most advantageous market to which the Group has access at that date.

When measuring the fair value of an asset or a liability, the Group uses observable market data to the extent possible. Fair value measurements are categorised into levels within a fair value hierarchy based on the inputs used in the valuation techniques, as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);

Level 3: Unobservable inputs for the asset or liability that are not based on observable market data.

## **3.4 Useful Lives and Measurement of Property, Plant and Equipment and Intangible Assets**

### **Intangible Assets**

Separately acquired intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, other than capitalised development costs, are not capitalised, and the related expenditure is recognised in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation

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

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method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for as changes in accounting estimates. Amortisation expense for intangible assets with finite useful lives is recognised in the statement of profit or loss in the expense category consistent with the function of the intangible asset. Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised on disposal (i.e., at the date the recipient gains control) or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit or loss.

In 2016, the Group recognised the trademark 'Optio' at its appraised fair value at the time of reorganisation. Upon the acquisition of the current parent company of the Group by OC Invest SIA (the former parent company of the Group, which was merged into the current parent via reorganisation), the acquisition method was applied, and identifiable intangible assets – trademarks – were recognised. An external certified appraiser was engaged to determine the fair value of the trademarks. Management expects the trademarks to be subsequently measured at initially recognised fair value less accumulated amortisation and any impairment losses, if identified. The trademarks are expected to be amortised over a useful life of 20 years.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, beginning from the month following commissioning, according to the following useful lives:

<i>Intangible Assets:</i>	<i>Useful Life</i>
Trademarks	20 years
Software and Software Licences	3–10 years

### **Research and development costs**

Research costs are expensed as incurred. Development expenditure on an individual project is recognised as an intangible asset when the Group can demonstrate:

- The intangible asset is technically complete and available for use or sale;
- The intention to complete the intangible asset and to use or sell it;
- Evidence that the asset will generate future economic benefits;
- Availability of sufficient resources to complete the asset;
- The ability to measure reliably the expenditure incurred during the development phase.

Following the initial recognition of development expenditure, the asset is measured at cost less any accumulated amortisation and accumulated impairment losses. Amortisation begins when development is complete and the asset is available for use. It is amortised over its useful life. Amortisation is recognised in either cost of sales or administrative expenses, depending on the purpose for which the asset is used.

### **Property, Plant and Equipment**

Items of property, plant and equipment are recognised when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably.

Property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses.

Land is not depreciated. If the acquired land includes a forest stand, the land is initially recognised at its cadastral value, while the excess of the purchase price over the cadastral value is attributed to the acquisition cost of biological assets (i.e. forest stands).

Depreciation is calculated on a straight-line basis over the estimated useful lives of the respective assets, starting from the month following the date the asset is put into use. The estimated useful lives applied are as follows:

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

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### *Property, Plant and Equipment:*

Buildings and structures	50 years
Equipment and machinery	7.5 years
Motor vehicles	5 years
Other property, plant and equipment	7.5 years
Computers and data storage devices	5 years

The Group does not depreciate 10% of the cost of property, plant and equipment, as assets are typically used beyond their estimated useful lives.

Leasehold improvements are depreciated over the shorter of their estimated useful life or the lease term.

Depreciation rates and useful lives are reviewed at least at each financial year-end and adjusted if appropriate to reflect changes in expected asset use or technological developments.

### **Leases**

At the commencement of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **The Group as lessee**

The Group applies a single recognition and measurement approach to all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### **Right-of-use assets**

Right-of-use assets are recognised at the commencement date of the lease (i.e. the date the underlying asset is available for use). These assets are initially measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease liabilities. The cost of right-of-use assets includes the initial amount of the lease liability recognised, any lease payments made at or before the commencement date (less any lease incentives received), and any initial direct costs incurred.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful life of the asset, as follows:

- Buildings and structures: 2 years to the end of the lease term
- Equipment and machinery: 2 to 5 years
- Motor vehicles and other equipment: 2 to 5 years

If the lease transfers ownership of the asset to the Group at the end of the lease term, or if the cost reflects the exercise of a purchase option, depreciation is calculated over the asset's useful life.

Right-of-use assets are also subject to impairment. See the accounting policy on Impairment of Non-financial Assets.

#### **Lease liabilities**

At the lease commencement date, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option;
- penalties for terminating the lease if the lease term reflects exercising that option.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers those payments occurs.

To calculate the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the rate implicit in the lease is not readily determinable.

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

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After the commencement date, the lease liability is increased to reflect interest and reduced by lease payments made. It is remeasured when there is a change in future lease payments due to changes in an index or rate, a change in the lease term, or changes in the assessment of a purchase option.

Lease liabilities are included in interest-bearing loans and borrowings (see Note 9).

### **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term equipment leases (i.e. leases with a lease term of 12 months or less from the commencement date with no purchase option). It also applies the lease of low-value asset exemption to office equipment considered to be low-value.

Payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

### **The Group as lessor**

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognised on a straight-line basis over the lease term and presented in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as lease income. Contingent lease payments are recognised as income in the period in which they are earned.

## **3.5 Inventories**

Inventories are stated at the lower of cost and net realisable value.

Costs incurred in bringing inventories to their present location and condition are accounted for as follows:

- Raw materials are measured at purchase cost using the first-in, first-out (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 costs necessary to make the sale. Net realisable value is reflected as cost less any allowance for obsolescence or slow-moving items. Provisions are recognised in accordance with the Group's inventory accounting policy, based on analysis of historical turnover trends.

### ***Net realisable value of inventories***

The Group's management assesses the net realisable value of inventories based on expected selling prices and related selling costs, and evaluates the physical condition of inventories as part of the annual stocktake. Where the net realisable value is lower than the carrying amount, a provision is recorded.

As of 31 December 2025, Group management has reviewed the net realisable value of inventories and concluded that no material additional write-downs are required.

## **3.6 Trade Receivables and Contract Liabilities**

Trade receivables represent the Group's right to receive unconditional consideration (i.e., only the passage of time is required before payment becomes due). The Group classifies its trade and other receivables arising from contracts with customers into two portfolios depending on the business model:

- Trade and other receivables from contracts with customers that are held within a business model whose objective is to hold assets to collect contractual cash flows are measured at amortised cost and assessed for impairment;

- Trade and other receivables from contracts with customers that are held solely for sale are measured at fair value through profit or loss.

The Group estimates expected credit losses on trade receivables based on historical loss data from the last three years. In cases where such historical data is not available, reasonable assumptions are applied by management.

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

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### **Contract liabilities**

Contract liabilities are recognised when payment is received or is due (whichever occurs earlier) from a customer before the Group has transferred the related goods or services. Contract liabilities are recognised in revenue when the Group satisfies the performance obligation by transferring control of the related goods or services to the customer.

### **Sales commissions**

The Group pays sales commissions as variable compensation to its employees based on sales volumes. These payments are recognised immediately as expenses and included in employee remuneration as a variable component.

### **3.7 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank, cash on hand at retail locations, and short-term deposits with an original maturity of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

### **3.8 Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

If the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **3.9 Corporate Income Tax**

#### ***Latvia***

As of 1 January 2018, under amendments to the Corporate Income Tax Law of the Republic of Latvia, legal entities are no longer subject to corporate income tax on earned profits. Instead, corporate income tax is payable upon distribution of profits and deemed profit distributions.

Accordingly, current and deferred tax assets and liabilities are measured based on the tax rate applicable to undistributed profits. From 1 January 2018, both actual and deemed profit distributions are subject to a 20% tax rate on the gross amount (equivalent to 20/80 of the net distribution).

Corporate income tax on dividends is recognised as an expense in the consolidated statement of profit or loss in the period in which the respective dividends are declared. For other deemed profit distributions, tax is recognised in the period in which the corresponding expenses are incurred.

Corporate income tax payable on profit distributions prior to declaration is not recognised as a liability. However, information on potential obligations is disclosed in the notes to the consolidated financial statements.

#### ***Lithuania***

Corporate income tax in Lithuania is applied to taxable income earned by Lithuanian tax residents from both domestic and worldwide operations. Taxable income is calculated by reducing total income for the respective tax period by deductible expenses and exempt income, and increasing it by additional taxable items, adjusted in accordance with applicable tax incentives and other tax components.

Deductible expenses include all ordinary costs incurred by the entity to earn taxable income or to obtain economic benefit.

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

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### **4. Significant Accounting Estimates and Judgements**

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, as well as disclosures of contingent assets and liabilities. Future events may lead to changes in the assumptions upon which the estimates are based. Any such changes in estimates are recognised in the financial statements in the period in which they become known. The resulting accounting estimates may differ from actual results. Estimates and assumptions that involve a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities within the next financial year are described below. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Key Estimates – Property, Plant and Equipment**

##### ***Useful lives of property, plant and equipment***

The residual value and useful life of an asset are reviewed at least at the end of each financial year. Where expectations differ from previous estimates, the changes are accounted for as changes in accounting estimates in accordance with IAS 8. In light of the actual usage of assets in recent years, the Group reviewed the useful lives of property, plant and equipment in 2024 and concluded that certain fully depreciated assets continue to be actively used. Several fully depreciated assets remain in active use.

##### ***Carrying amount of property, plant and equipment (measured at cost)***

The Group's management evaluates the carrying amount of property, plant and equipment and assesses whether there are any indications that an asset's recoverable amount may be lower than its carrying amount. Impairment losses are calculated and recognised based on estimates of the future use, disposal or sale of the assets. Considering the expected scale of operations and potential market value of the assets, management believes that no material adjustments to the carrying amount of property, plant and equipment are required, other than those already recognised in the financial statements.

##### ***Impairment review of property, plant and equipment***

If events or circumstances indicate potential impairment, the Group performs impairment testing for individual items of property, plant and equipment. Where necessary, the carrying amounts are reduced to their recoverable amounts. For the purposes of impairment testing, management uses various estimates relating to cash flows from asset use, sale, maintenance, and repair, as well as assumptions regarding inflation and interest rate developments.

#### **Recoverability of Trade Receivables**

Judgement is required in applying IFRS 9 to determine impairment losses across all categories of financial assets, particularly in estimating the amount and timing of future cash flows and the value of collateral held in assessing impairment losses and significant increases in credit risk. These estimates are based on various inputs and assumptions, and changes in these factors may result in adjustments to the level of impairment provisions. The Group applies the IFRS 9 low credit risk exemption for investment-grade financial assets, such as government bonds. For cash and cash equivalents, based on the credit ratings of the respective financial institutions, any potential impairment has been assessed as immaterial and not recognised in the financial statements. For trade receivables and other financial assets, the Group applies the simplified approach permitted under IFRS 9, whereby lifetime expected credit losses are recognised upon initial recognition of the asset. To assess expected credit losses on trade receivables, the Group analysed counterparties' financial indicators (profitability, solvency, etc.), payment behaviour, industry-specific risk factors, and the duration of the business relationship.

##### ***Impairment of Non-Financial Assets***

An impairment exists when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal is based on observable market data from recent arm's length transactions involving similar assets or quoted market prices, net of incremental disposal costs.

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

All impairment losses for non-financial assets are recognised in the statement of profit or loss. Reversals of impairment losses are recognised only if there has been a change in the estimates used to determine the asset's recoverable amount.

### ***Expected Credit Losses***

The Group estimates expected credit losses on trade receivables based on historical loss data from the past three years and, where such data is not available, applies assumptions using the following provision matrix:

<b>Days Past Due</b>	<b>Applied Expected Credit Loss Rate (%)</b>
Not past due	-
1–30 days overdue	10%
31–90 days overdue	35%
91–180 days overdue	50%
Over 180 days overdue	100%

### **Determination of Lease Term for Contracts with Extension and Termination Options**

#### *The Group as lessee*

The Group determines the lease term as the non-cancellable period of the lease, together with periods covered by an extension option if it is reasonably certain to be exercised, and periods covered by a termination option if it is reasonably certain not to be exercised.

The Group has several lease agreements that include both extension and termination options. In assessing whether it is reasonably certain to exercise or not exercise such options, the Group applies judgement and considers all relevant facts and circumstances that create an economic incentive to extend or not to terminate the lease. After the commencement date, the Group reassesses the lease term if a significant event or change in circumstances occurs that is within its control and affects its ability to exercise (or not to exercise) the option—for example, construction of significant leasehold improvements or major customisation of the leased asset.

The Group includes renewal periods in the lease term for leases of equipment with shorter non-cancellable periods (i.e. three to five years), where it is reasonably certain that the renewal option will be exercised due to the significant negative impact on operations if a replacement asset is not readily available.

For leases of equipment with longer non-cancellable periods (i.e. 10 to 15 years), renewal periods are not included in the lease term as it is not reasonably certain that these options will be exercised.

Similarly, lease extension options for motor vehicles are not included in the lease term, as the Group typically leases vehicles for periods not exceeding five years and does not usually exercise renewal options.

Termination options are included in the lease term only when it is reasonably certain that such options will not be exercised. For information on potential future lease payments related to periods beyond the date of exercising extension or termination options that are not included in the lease term, refer to Note 23.

### **Incremental Borrowing Rate Estimate**

The Group uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the interest rate that the Group would have to pay to borrow, over a similar term and with similar collateral, an amount necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

The Group estimates the IBR using observable inputs (e.g., market interest rates), where available.

### **Recognition and Measurement of Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

If the Group expects that some or all of a provision will be reimbursed (e.g. annual production bonuses), the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

Expenses relating to provisions are recognised in the statement of profit or loss, net of any reimbursements.

## **5. Financial Risk Management**

The Group is exposed to various financial risks through its financial instruments, primarily interest rate risk, liquidity risk, credit risk, and market risk. The Group's management seeks to minimise the potential adverse effects of these risks on the Group's financial position. The Group does not use derivative financial instruments for risk management purposes.

## Notes to the Consolidated Financial Statements

The Group is also exposed to several other financial instruments such as trade and other receivables, trade payables, and other current liabilities that arise directly from its operational activities.

The Group's operations expose it to a range of financial risks: market risk (including currency and interest rate risk), liquidity risk, credit risk, and cash flow risk. The Group's finance function identifies, evaluates, and implements risk mitigation measures in close cooperation with the Group's business units.

### Credit Risk

The Group is exposed to credit risk in relation to its trade receivables and cash balances. At the Group level, credit risk is managed by continuously evaluating the credit history of customers and establishing trading limits and terms on an individual basis.

Additionally, the Group continuously monitors outstanding trade receivables to minimise the risk of bad debts. For factoring transactions, the Group applies credit insurance by setting customer credit limits and monitoring credit ratings.

In relation to cash and cash equivalents, the Group enters into transactions only with local financial institutions.

	31 Dec 2025	31 Dec 2024
	EUR	EUR
<b>Maximum Exposure to Credit Risk</b>		
Other loans and non-current receivables	434 174	416 998
Trade receivables	482 975	290 444
Other current assets	7 431 579	6 786 635
Cash and cash equivalents	4 123 513	2 671 597
	<b>12 472 241</b>	<b>10 165 674</b>

### Impairment of Financial Assets

The Group has three significant categories of assets subject to the expected credit loss model: government bonds, trade receivables, and cash and cash equivalents.

For the Group's government bonds and cash balances, based on the credit ratings of the respective sovereign issuers and financial institutions, any potential impairment has been assessed as immaterial and has not been recognised in the financial statements.

Information on recognised impairment of trade receivables is presented below:

### Aging Analysis of Trade Receivables

	Gross receivables	Allowance for doubtful and irrecoverable receivables	Net trade receivables after impairment
As at 31 December 2025			
Non-Due	481 816	-	481 816
Due Less Than One Year	1 449	(290)	1 159
Due More Than One Till Five Years	19 380	(19 380)	-
<b>Total Receivables</b>	<b>502 645</b>	<b>(19 670)</b>	<b>482 975</b>

	31 Dec 2025	31 Dec 2024
	EUR	EUR
<b>Movement in Allowance for Impairment of Trade Receivables:</b>		
<b>Allowance at the beginning of the year</b>	<b>40 881</b>	<b>37 792</b>
Allowance recognised during the year	(21 211)	3 089
<b>Allowance at the end of the year</b>	<b>19 670</b>	<b>40 881</b>

### Currency risk

## Notes to the Consolidated Financial Statements

Currency risk is the risk that the Group may incur unexpected losses due to fluctuations in foreign exchange rates. The Group is exposed to foreign currency risk primarily arising from purchases denominated in USD and GBP; however, this risk is not considered significant. To mitigate currency risk, the Group's management regularly monitors and ensures that the currency structure of assets and liabilities remains balanced.

### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate due to changes in market interest rates. The Group is primarily exposed to cash flow interest rate risk through borrowings with variable interest rates. This creates a risk for the Group in cases where rising interest rates lead to a significant increase in finance costs.

The Group is exposed to interest rate risk mainly through lease liabilities, as its long-term borrowings carry fixed interest rates. The interest rates applicable to the Group's borrowings are in line with market rates and are considered confidential information.

The table below shows the Group's sensitivity of profit before tax to reasonably possible changes in interest rates (mainly due to the effect on borrowings linked to variable EURIBOR rates), assuming all other variables remain constant. Equity, except for the result of the reporting period, is not affected.

	31 Dec 2025	31 Dec 2024
Group's liabilities with variable interest rate:	129 507	110 213
<b>Total</b>	<b>129 507</b>	<b>110 213</b>

Group Sensitivity to Interest Rate Changes:

	2025		2024	
	Increase / Decrease in Basis Points	Effect on Profit Before Tax	Increase / Decrease in Basis Points	Effect on Profit Before Tax
EUR	+30	331	+30	330
	-30	(331)	-30	(330)

### Liquidity Risk

The objective of the Group's liquidity and cash flow risk management is to ensure the availability of sufficient cash and cash equivalents, as well as access to long-term and short-term borrowings through adequate credit facilities, in order to meet current and forecasted obligations.

The Group manages liquidity risk by securing appropriate financing through bank loans, scheduling payments to suppliers, and preparing and analysing cash flow forecasts that take into account both existing and planned borrowings, including related interest payments.

The Group's current ratio at year-end was 1.65 (31 December 2024: 1.35).

Liquidity risk represents the risk that the Group may be unable to meet its financial obligations as they fall due. To mitigate liquidity risk, management monitors the maturity profile of assets and liabilities and secures funding as necessary.

In 2025, the Parent Company of the Group issued secured bonds in the amount of EUR 10 (ten) million. The bonds carry an annual interest rate of 6% and have a maturity of 4 years. As a result, in management's view, liquidity risk is fully under control.

For additional details, refer to Note 21 of the consolidated financial statements.

## Notes to the Consolidated Financial Statements

As at 31 December 2025	Total EUR	Less than 12 months EUR	More than 12 months EUR
Borrowings	9 845 723	-	9 845 723
Lease liabilities	10 653 790	1 404 976	9 248 814
Trade payables	2 843 388	2 843 388	-
Other liabilities	3 161 049	3 054 040	107 009
<b>Total liabilities</b>	<b>26 503 950</b>	<b>7 302 404</b>	<b>19 201 546</b>

As at 31 December 2024	Total EUR	Less than 12 months EUR	More than 12 months EUR
Borrowings	7 110 213	25 608	7 084 605
Lease liabilities	8 184 704	2 324 567	5 860 137
Trade payables	1 829 514	1 829 514	-
Other liabilities	3 037 004	3 012 079	24 925
<b>Total liabilities</b>	<b>20 161 435</b>	<b>7 191 768</b>	<b>12 969 667</b>

The Group's management manages the capital structure on a going concern basis and monitors the external debt (borrowings) to equity ratio. The net debt to equity ratio at the end of the reporting year is 4,75 (2024: 3,15), while the equity to total assets ratio at the end of the reporting year is 0,12 (2024: 0,17)

	31 Dec 2025 EUR	31 Dec 2024 EUR
Borrowings	9 845 723	7 110 213
Lease liabilities	10 653 790	8 184 704
Cash and cash equivalents	4 123 513	2 671 597
<b>Net borrowings</b>	<b>16 376 000</b>	<b>12 623 320</b>
<b>Equity</b>	<b>3 445 355</b>	<b>4 004 555</b>
Net borrowings to equity ratio	4,75	3,15
<b>Total assets</b>	<b>29 949 304</b>	<b>24 165 990</b>
Equity-to-total-assets ratio	0,12	0,17

## Notes to the Consolidated Financial Statements

### (2) Revenue from Contracts with Customers

Revenue represents income earned during the year from the Group's core business activities – the sale of goods and 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
Provision of Services	4 614 118	4 176 970
	<b>39 039 463</b>	<b>35 991 377</b>

#### Disaggregation of Revenue from Contracts with Customers 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 Countries	24 584	41 342
	<b>39 039 463</b>	<b>35 991 377</b>

### (3) Cost of Sales

This item includes the costs incurred to generate net revenue – comprising the purchase cost of goods at acquisition cost and costs directly related to the procurement of those 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 Expenses	9 704 708	9 274 944
Advertising Costs	2 637 303	2 110 248
Depreciation and Amortisation (Notes 11, 12, 13)	4 037 288	3 940 976
Utilities Expenses	825 691	798 382
Non-Deductible Input VAT	75 631	45 360
Write-Off of Low-Value Inventory	40 247	50 452
Changes in Provisions of Slow-Moving Goods	85 732	(9 024)
Trademark Royalty Payments	533 767	292 112
Transportation Costs	103 810	144 953
Other Selling Expenses	539 744	345 783
	<b>18 583 921</b>	<b>16 994 186</b>

## Notes to the Consolidated Financial Statements

### (5) Administrative Expenses

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Personnel Expenses	3 391 948	3 187 465
Bank Charges and Services	161 854	163 729
Legal and Business Consulting Fees	157 613	167 412
Utilities Expenses	93 598	92 303
Business Travel Expenses	92 668	84 407
Office Expenses	61 767	54 659
Communication Expenses	55 616	60 015
Representation Expenses	51 300	11 404
Vehicle Expenses, incl. Lease Payments	204 280	202 773
Audit Fees	44 679	49 055
Other Administrative Expenses	277 493	174 093
	<b>4 592 816</b>	<b>4 247 315</b>

### (6) Other Operating Income

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Net Gain on Disposal of Property, Plant and Equipment*)	4 678	10 171
Other Income	57 929	12 250
	<b>62 607</b>	<b>22 421</b>

\*) In the reporting year, the net result from the disposal of property, plant and equipment comprises proceeds from sales in the amount of EUR 18,220 and the carrying amount of the disposed assets at the time of derecognition of EUR 13,342.

### (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) Finance Income

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Interest Income from short-term Deposits*)	14 699	22 598
Other Interests Income**)	112	-
	<b>14 811</b>	<b>22 598</b>

\*) During the reporting year, the Group's parent and subsidiaries in Latvia entered into an overnight deposit agreement with Swedbank AS. Under this agreement, the bank debits available cash balances from the account each day between 22:00 and 07:00 the following morning and pays interest to the Group. The applicable interest rates are determined based on the bank's pricing schedule in effect 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

## Notes to the Consolidated Financial Statements

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) Finance Costs

	2025	2024
	EUR	EUR
Interest Expense to Limited Partnership AIF"Altum kapitāla fonds"	1 110 922	463 750
Interest Expense on Lease Liabilities	601 261	594 645
Interest Expense on Vehicle Lease	5 800	5 125
Bond interest expenses	318 333	-
Amortisation of bond issue costs	23 679	-
	<b>2 059 995</b>	<b>1 063 520</b>

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

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

During 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) based on the deemed profit distribution base, applying a coefficient of 0.8 and a 20% tax rate. For further details, see Note 1 to the financial statements, section "Corporate Income Tax."

The subsidiary in Lithuania calculated income tax for the reporting year and for 2024 in the amount of EUR 1,949 (2024: EUR 1,786), based on the tax return.

### (11) Intangible Assets

	Software and other EUR	Trademarks*) EUR	Total EUR
<b>Cost</b>			
<b>As at 31 December 2024</b>	<b>1 152 797</b>	<b>1 408 000</b>	<b>2 560 797</b>
Additions	159 475	-	159 475
Reclassified	-	-	-
Disposals	(1 126)	-	(1 126)
<b>As at 31 December 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 December 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 December 2025</b>	<b>810 723</b>	<b>633 613</b>	<b>1 444 336</b>
<b>Carrying Amount as at 31 December 2024</b>	<b>426 944</b>	<b>844 791</b>	<b>1 271 735</b>
<b>Carrying Amount as at 31 December 2025</b>	<b>500 423</b>	<b>774 387</b>	<b>1 274 810</b>

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

## Notes to the Consolidated Financial Statements

### (12) Right-of-Use Assets

	Buildings and Structures EUR	Vehicles EUR	Total EUR
<b>Cost</b>			
As at 31 December 2024	13 171 276	113 787	13 285 063
Additions	5 442 990	-	5 442 990
Written Off	(1 719 525)	-	(1 719 525)
As at 31 December 2025	16 894 741	113 787	17 008 528
<b>Accumulated Depreciation</b>			
As at 31 December 2024	5 464 246	71 470	5 535 716
Depreciation for the Year	2 845 340	25 399	2 870 739
Depreciation of Disposed Right-of-Use Assets	(1 526 553)	-	(1 526 553)
As at 31 December 2025	6 783 033	96 869	6 879 902
Carrying Amount as at 31 December 2024	7 707 030	42 317	7 749 347
Carrying Amount as at 31 December 2025	10 111 708	16 918	10 128 626

### (13) Movements in Property, Plant and Equipment

	Land, Buildings and Structures EUR	Leasehold Improvements EUR	Machinery and Equipment EUR	Other Property, Plant and Equipment EUR	Prepayments for Property, Plant and Equipment EUR	Total EUR
<b>Acquisition Cost</b>						
As at 31 December 2024	2 446 912	2 165 474	2 526 243	3 392 241	19 635	10 550 505
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
As at 31 December 2025	2 725 485	2 816 261	2 619 508	3 773 204	-	11 934 458
<b>Accumulated Depreciation and Impairment</b>						
As at 31 December 2024	427 294	1 330 570	1 669 017	2 144 394	-	5 571 275
Depreciation for the Year	104 944	323 976	238 286	358 820	-	1 026 026
Depreciation of Disposed Assets	-	(341 788)	(154 893)	(239 790)	-	(736 471)
As at 31 December 2025	532 238	1 312 758	1 752 410	2 263 424	-	5 860 830
Carrying Amount as at 31 December 2024	2 019 618	834 904	857 226	1 247 847	19 635	4 979 230
Carrying Amount as at 31 December 2025	2 193 247	1 503 503	867 098	1 509 780	-	6 073 628

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

\*) During the reporting year, the Group recognised leased vehicles under finance leases within property, plant and equipment in the amount of EUR 200,381 (2023: EUR 148,974). For further details, see Note 19.

The line item “Land, Buildings and Structures” includes six real estate properties used for operating purposes — five of which are located in Latvia and one in Lithuania.

As disclosed in Note 1 under the section “Valuation of Buildings and Structures,” the Group measures buildings and structures using the revaluation model. Revaluations are carried out with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the reporting date, and in any case not 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.

For information on pledged assets, see Note 31 to the financial statements.

### **(14) Long Term Financial Liabilities**

	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>EUR</b>	<b>EUR</b>
Long-term Rental Security Deposits*)	424 169	416 998
Other investments	3 292	-
Other Loans	6 713	-
	<b>434 174</b>	<b>416 998</b>

\*) The item non-current security deposits represent payments made to lessors as security for the performance of lease agreement obligations. These amounts are refundable upon the expiration of the lease terms; therefore, they are classified as non-current assets.

### **(15) Finished Goods and Goods for Resale**

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>EUR</b>	<b>EUR</b>
Goods for Resale	6 803 035	5 925 833
Goods in Transit	233 901	495 911
Allowances of Slow-Moving Goods	(208 138)	(122 406)
	<b>6 828 798</b>	<b>6 299 338</b>

### **(16) Trade Payables**

	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>EUR</b>	<b>EUR</b>
Trade Payables	454 040	215 121
	<b>454 040</b>	<b>215 121</b>

Trade receivables consist of receivables from wholesale customers for delivered goods, as well as retail settlements. Retail revenue is primarily received in the form of immediate payments or advance payments, thereby minimizing credit risk. During the reporting year, no receivables with doubtful recovery were identified; therefore, no allowance for doubtful debts has been recognized.

## Notes to the Consolidated Financial Statements

### (17) Other receivables

	31 Dec 2025	31 Dec 2024
	EUR	EUR
Other Receivables	47 490	113 312
Allowances for Other Receivables	(19 669)	(40 981)
Tax Overpayment (see Note 25)	1 114	2 992
	<u>28 935</u>	<u>75 323</u>

### (18) Next period expenses

	31 Dec 2025	31 Dec 2024
	EUR	EUR
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
	<u>97 032</u>	<u>91 413</u>

### (19) Cash and Cash Equivalents

	31 Dec 2025	31 Dec 2024
	EUR	EUR
Cash on Hand	66 182	56 619
Cash in Bank	3 997 655	2 554 828
Cash in Transit	59 676	60 150
	<u>4 123 513</u>	<u>2 671 597</u>

### (20) Equity

#### a) Share Capital

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

#### b) Revaluation Reserve for Non-Current Assets

	31 Dec 2025	31 Dec 2024
	EUR	EUR
<b>Revaluation Reserve at Beginning of the Period</b>	<b>2 465 398</b>	<b>2 465 398</b>
Changes from Revaluation of Property	278 573	-
Adjustment to Revaluation Reserve from Prior Periods	-	-
<b>Revaluation Reserve at End of the Period</b>	<u><b>2 743 971</b></u>	<u><b>2 465 398</b></u>

#### c) Currency Translation Reserve

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

#### d) Proposal for the Distribution of the Group's Profit

The management's proposal is to postpone decisions regarding the distribution of profits.

## Notes to the Consolidated Financial Statements

### (21) Other Borrowings

	31 Dec 2025	31 Dec 2024
	EUR	EUR
<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 the Limited Partnership AIF "Altum Capital Fund"*

Considering the negative impact of COVID-19 on business results and the prevailing uncertainty regarding the future development of COVID-19 and further restrictions, both in Europe and globally, as well as the related need to transform the business, on 29 March 2021, the Group's parent company entered into a Loan Agreement with the Limited Partnership AIF "Altum kapitāla fonds" for the amount of EUR 7,000,000. The purpose of the loan was to fully repay the liabilities to AS Swedbank and BPM Mezzanine Fund SICAV-SIF, and after repaying these liabilities, the remaining loan amount was to be used for increasing the working capital of the Group's parent company and its subsidiaries. This loan was fully repaid in 2025.

The interest rate percentage (%) is not public information. Part of the interest payment is due quarterly, while part of the interest may be capitalized and repaid on the loan repayment date. However, the loan agreement terms allow the Company the option to repay the capitalized interest without capitalizing it, which the Group's parent company has also used in the 2025 reporting year.

#### *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.

## Notes to the Consolidated Financial Statements

### (22) Lease Liabilities

Lease payments are discounted using statistical data on the weighted average interest rates for loans issued in euros. This is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset, in a similar economic environment, with similar terms, security, and conditions.

In applying IFRS 16 'Leases', the Group recognizes right-of-use assets and lease liabilities for all lease agreements. The Group has elected not to apply the practical expedient permitted by the standard and includes short-term leases (with a lease term of 12 months or less) in the IFRS 16 calculation.

	31 Dec 2025	31 Dec 2024
	EUR	EUR
<b>Non-current Lease Liabilities</b>		
Lease Liabilities for Premises	9 244 359	5 842 167
Lease Liabilities for Vehicles	4 455	17 970
	<u>9 248 814</u>	<u>5 860 137</u>
<b>Current Lease Liabilities</b>		
Lease Liabilities for Premises	1 391 661	2 298 450
Lease Liabilities for Vehicles	13 315	26 117
	<u>1 404 976</u>	<u>2 324 567</u>

	31.12.2025
	EUR
<b>Movement in Lease Liabilities</b>	
<b>At The Beginning of The Period</b>	<b>8 184 704</b>
Increase in Liabilities	5 442 990
Decrease in Liabilities	(2 765 057)
Disposal of Liabilities	(208 847)
<b>At The End of The Period</b>	<u><b>10 653 790</b></u>

Terms and Payment Conditions	Currency	Interest Rate	Maturity Date	Residual Value	
				2022	2024
Lease Liabilities for Premises -Latvia	EUR	3,21% - 6,27%	2024-2032	7 208 983	4 566 778
Lease Liabilities for Premises -Lithuania	EUR	3,21% - 6,27%	2024-2032	3 426 837	3 573 839
Lease Liabilities for Vehicles - Latvia and Lithuania	EUR	3,21% - 6,27%	2025-2027	17 970	44 087
<b>TOTAL INTEREST-BEARING LIABILITIES</b>				<b>10 653 790</b>	<b>8 184 704</b>

The Company's leases primarily consist of fixed lease payments. Certain lease agreements contain variable lease payments that are linked to an index (e.g., the Consumer Price Index); in such cases, they are included in the measurement of lease liabilities.

### (23) Maturity analysis of lease payments

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:

## Notes to the Consolidated Financial Statements

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

### (24) Unpaid Assignment Payments and Other Payables to Shareholders

During the reporting year, cession payments in the amount of EUR 170 564 were made to shareholders (2024: EUR 128 625).

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 348 995, 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 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.

### (25) Taxes and Social Security Contributions

	31 Dec 2025	31 Dec 2024
	EUR	EUR
<b>Latvia</b>		
Value Added Tax (VAT)	194 506	145 021
Corporate Income Tax	5 968	-
Social Security Contributions	195 533	190 258
Personal Income Tax	87 731	95 990
Risk Tax	140	138
<b>Latvia Total</b>	<b>483 878</b>	<b>431 407</b>
<b>Lithuania</b>		
Corporate Income Tax	264	1 786
Value Added Tax (VAT)	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	-
<b>Lithuania Total</b>	<b>247 034</b>	<b>241 660</b>
<b>Total</b>	<b>730 912</b>	<b>673 067</b>

Since taxes are calculated separately for each Group company, tax liabilities and assets are not offset between different Group companies, and they are presented in the balance sheet as follows:

#### Including:

	31 Dec 2025	31 Dec 2024
	EUR	EUR
Tax Overpayment	(1 114)	(2 992)
Tax Payable	730 912	673 067

Tax Overpayment is presented under the line item "Other Receivables" (see Note 17).

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

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### **(26) Accrued Liabilities**

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>EUR</b>	<b>EUR</b>
Accrued Liabilities for Unreceived Invoices	510 832	810 205
Accrued Liabilities for Unused Vacation Days	555 972	448 839
	<b>1 066 804</b>	<b>1 259 044</b>

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

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

### **(28) Information on Remuneration of the Supervisory Board, Management Board, and Executive Officers**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Remuneration for Management Board Members	141 073	120 243
State Mandatory Social Security Contributions	31 851	27 240
	<b>172 924</b>	<b>147 483</b>

### **(29) Personnel Expenses**

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

### **(30) Going Concern**

The consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern. As outlined earlier, in 2025, the Group achieved a Loss of EUR 414,911. 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. The Group's management forecasts that in 2026, the Group will not face liquidity issues and will be able to settle its liabilities to creditors within the agreed terms. Furthermore, the Group expects to continue increasing its market share.

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

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

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The property of all Group companies is pledged in accordance with the loan agreements (see Notes 18 and 19). The Company has an agreement with AS Swedbank for the issuance of guarantees with a limit of EUR 700,000 (31 December 2024: EUR 450,000), and as of the reporting date, the bank has issued guarantees amounting to EUR 431,400 (31 December 2024: EUR 405,700). A commercial pledge agreement has been concluded for the bank-issued guarantees.

### **(32) Subsequent Events**

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

The Group's management is not aware of any other events after the reporting period that could materially affect the Group's financial statement assessments.

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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*

---

Pēteris Cikmačs  
*Member of the Management  
Board*

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Inga Kraukle  
*Chief Accountant*

29 April 2026

THIS DOCUMENT HAS BEEN SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS A TIME STAMP

## **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 35 of the accompanying annual report, which comprise:

- the Consolidated Statement of Financial Position as at 31 December 2025,
- the Consolidated Statement of Profit and Loss and Other comprehensive income 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 IFRS Accounting Standards as adopted by the European Union ("IFRS").

### ***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 page 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 IFRS Accounting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of 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.