

LIMITED LIABILITY COMPANY

OC VISION

**Unaudited Consolidated Financial Statements
For 6 months ended 30 June 2025**



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Management Report

General Information

The core activity of the SIA OC VISION Group, which includes SIA OC VISION, SIA Vision Express Baltija, SIA Optometrijas Serviss (liquidated in 2024), and UAB OC VISION Lietuva (renamed from UAB Vision Express in 2025), is the retail and wholesale of vision and hearing correction products and related services. Goods and services are provided through a network of 76 optical stores in Latvia and Lithuania, operating under four primary brands: OptiO, VIZIONETTE, Vision Express, and Lornete. In addition, e-commerce stores under the Dr. Lensor, OptiO, VIZIONETTE, and Vision Express brands operate in the Baltic region. The Group also engages in wholesale distribution of vision and hearing correction and other medical products and equipment, as well as the provision of equipment service for business clients under the OPPTICA brand. The “Vision Express” and associated trademarks are used under a licensing agreement granted for the territories of Latvia and Lithuania by VISION EXPRESS (UK) LIMITED.

Product sourcing is conducted both from foreign and local suppliers — representatives and wholesalers of leading manufacturers. Purchased goods are received at the central warehouse in Riga and at the warehouse in Vilnius, from where they are distributed to retail locations or sold further to wholesale clients. The Riga warehouse also provides shared procurement and central warehousing services for all entities of the Group.

The Group’s purchasing volume enables it to offer a comprehensive range of top-quality products and services from the world’s leading manufacturers, which are then offered to the Group’s clients. The Group has established professional long-term partnerships with leading manufacturers of optical products and equipment, such as EssilorLuxottica, De Rigo, Safilo, Kering Eyewear, Alcon, Cooper Vision, Bausch and Lomb, Menicon, HOYA Vision Care, Seiko Vision, LTL, Tomey, Huvitz, Keeler, ICare, and other prominent producers.

Group’s Operations during the Reporting Period

During the reporting period, the Group carried out optical store renovation, transformation, and construction projects, including the renewal of vision and hearing examination technologies and the implementation of the latest solutions in those locations. The Group continued to adapt its business model to the global economy influenced by the pandemic and geopolitical developments, making significant investments in the development of digital omnichannel solutions and efficiency improvements.

In 2025 6 month ended 30 June 2025, the Group’s net turnover reached EUR 19 477 010, representing a 16% increase compared to 2024 6 month ended 30 June 2024 (EUR 16 773 434). The Group closed the reporting period with a profit of EUR 150 673, compared to losses EUR 112 336 in 2024.

Further Development

The Group’s strategic objectives are to maintain and strengthen its leading position as the foremost provider of vision and hearing correction services in the Baltic region. This is planned to be achieved by employing highly qualified industry professionals and utilizing the most advanced solutions, thereby ensuring that residents of the Baltic states and B2B clients have access to innovative vision and hearing and other medical solutions from the world’s leading manufacturers.

At the same time, the Group is actively developing new sales channels, including e-commerce, and is adapting its business model to the changes in consumer behaviour and public health trends brought about by the modern era of geopolitical shifts and technological advancement. In this context, the Group focuses on the development of both physical and digital sales networks/channels and products/services, as well as on the creation of an integrated omnichannel operating model. The latest technological solutions are being applied, and internal IT systems are being developed to enhance customer convenience and improve employee productivity.

This set of initiatives will not only increase efficiency and reduce costs, but also strengthen and expand the Group’s market share while maintaining its leadership position in the industry.

In addition, the Group plans to expand its network of optical and hearing stores by opening new stores in prospective and well-positioned Class A retail locations in the capital cities of the Baltic states and their surrounding areas, as well as by exploring opportunities to expand operations in major regional cities in the Baltics where the Group is not yet present.

Management Report

The Group plans to make investments to increase the volume of its B2B medical equipment sales and servicing segment both within the Baltic region and beyond. In addition, the Group aims to expand the availability of vision and hearing correction specialists and services across various regions in Latvia and Lithuania, as well as to grow the e-commerce business line in new geographic markets and product niches. The Group also plans to invest in IT systems tailored to the specific needs of the vision and hearing correction industry.

During this period of geopolitical instability, the Group intends to pursue a balanced growth strategy, allocating significant resources not only toward expansion but also toward enhancing efficiency and managing risks associated with the unpredictable future development of geopolitical conditions in Eastern Europe and globally as at the date of signing the report.

Financial Instruments

The Group's most significant financial assets and liabilities are cash, receivables from customers and suppliers, and borrowings from credit institutions and/or public markets (i.e. bond financing). The Group completed the process of issuing bonds to refinance borrowings in advance. The Group does not use derivative financial instruments to manage risks related to financial assets and liabilities.

Toms Dzenis
Member of the Management Board, CEO

29 August 2025

Unaudited Consolidated Statement of Profit or Loss for the 6 months ended 30 June 2025

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
	EUR	EUR	EUR	EUR
Net Turnover	9 838 058	8 456 268	19 477 010	16 773 434
Cost of Goods Sold	(3 882 636)	(3 036 531)	(7 373 926)	(5 957 888)
Gross Profit	5 955 422	5 419 737	12 103 083	10 815 547
Selling Expenses	(4 624 470)	(4 285 721)	(9 212 116)	(8 551 858)
Administrative Expenses	(1 301 137)	(1 077 325)	(2 498 547)	(2 156 155)
Other Operating Income	24 565	14 584	42 486	6 143
Other Operating Expenses	(16 038)	(7 831)	(37 273)	(729)
Interest Income and Similar Income	1 001	4 475	4 615	9 342
Interest Expenses and Similar Charges	(134 067)	(117 282)	(251 576)	(234 626)
Profit Before Corporate Income Tax	(94 723)	(49 364)	150 673	(112 336)
Corporate Income Tax for the Reporting Period	-	-	-	-
Profit or Loss for the Reporting Period	(94 723)	(49 364)	150 673	(112 336)

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

Toms Dzenis
Member of the Management Board, CEO
29 August 2025

Unaudited Consolidated Balance Sheet as at 30 June 2025

Assets	Note	30.06.2025 EUR	31.12.2024 EUR
Non-Current Assets			
Intangible Assets			
Concessions, Patents, Licences, Trademarks and Similar Rights		1 260 197	1 271 735
Advance Payments for Intangible Assets		-	-
Total Intangible Assets		1 260 197	1 271 735
Property, Plant and Equipment			
Land, Buildings and Engineering Structures		2 249 004	2 019 620
Non-Current Investments in Leased Property, Plant and Equipment		1 260 372	834 906
Technological Equipment and Machinery		852 306	857 226
Other Property, Plant and Equipment and Inventory		1 377 274	1 247 847
Advance Payments for Property, Plant and Equipment		106 790	19 635
Total Property, Plant and Equipment		5 845 746	4 979 234
Non-Current Financial Investments			
Long-Term Guarantee Deposits for Premises		430 978	416 998
Total Non-Current Financial Investments		430 978	416 998
Total Non-Current Assets		7 536 921	6 667 967
Current Assets			
Inventories			
Raw Materials and Consumables		216 400	213 775
Goods and Goods for Sale		6 486 965	6 299 338
Advance Payments for Goods		49 701	106 408
Total Inventories		6 753 065	6 619 521
Receivables			
Trade Receivables		906 164	215 121
Other Receivables	2	174 754	95 524
Accrued Income		10 800	75 701
Next Period Expenses		159 808	91 413
Total Receivables		1 251 525	477 759
Cash and Cash Equivalents		1 579 467	2 664 759
Total Current Assets		9 584 057	9 762 039
Total Assets		17 120 978	16 430 006

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

Unaudited Consolidated Balance Sheet as at 30 June 2025

Equity and Liabilities	Note	30.06.2025 EUR	31.12.2024 EUR
Equity			
Share Capital		220 539	220 539
Revaluation Reserve of Non-Current Assets		2 743 971	2 465 398
Currency Translation Reserve		15 871	15 871
Other Reserves		6	6
Retained Earnings:			
Retained Earnings from Previous Years		1 380 063	1 042 278
Profit for the Reporting Year		150 673	686 779
Total Equity		4 511 122	4 430 871
Non-Current Liabilities			
Other Borrowings	2	7 095 719	7 084 605
Tax and Social Security Contributions		24 925	24 925
Total Non-Current Liabilities		7 120 644	7 109 530
Current Liabilities			
Other Borrowings		25 608	25 608
Advances from Customers		536 670	712 405
Payables to Suppliers and Contractors		2 358 093	1 851 918
Accrued Liabilities		1 018 289	1 259 044
Taxes and Social Security Contributions		706 908	648 142
Other Creditors		567 356	381 881
Payables to Shareholders		276 287	10 607
Total Current Liabilities		5 489 211	4 889 605
Total Liabilities		12 609 855	11 999 135
Total Equity and Liabilities		17 120 978	16 430 006

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

Toms Dzenis

Member of the Management Board, CEO

29 August 2025

Unaudited Consolidated Statement of Cash Flows

	Apr-Jun 2025 EUR	Apr-Jun 2024 EUR	Jan-Jun 2025 EUR	Jan-Jun 2024 EUR
Cash flow From Operating Activities				
1. Profit (Loss) before Extraordinary Items and Income Tax	(94 723)	(49 364)	150 673	(112 336)
Adjustments:				
Depreciation of Property, Plant and Equipment	250 549	250 622	492 188	507 429
Impairment of Property, Plant and Equipment	-	-	-	-
Result from Disposal of Property, Plant and Equipment	14 861	(14 854)	29 810	26 755
Amortisation of Intangible Assets	37 723	32 870	74 652	65 919
Interest Income	(1 001)	(4 475)	(4 615)	(9 342)
Interest Expenses	129 452	117 283	246 961	234 626
2. Profit before Adjustments for Changes in Current Assets and Current Liabilities	336 861	332 082	989 669	713 051
Adjustments:				
Increase/Decrease in Receivables	(669 660)	232 539	(819 476)	37 568
Increase/Decrease in balances of inventories	705 414	6 887	(147 525)	(286 930)
Increase/Decrease in balances of payables	(680 563)	(448 911)	350 973	208 949
3. Gross Cash Flow from Operating Activities	(307 949)	122 597	373 641	672 638
4. Interest Expenses	(129 452)	(117 283)	(246 961)	(234 626)
5. Corporate Income Tax Expenses	-	-	-	-
<i>Net Cash Flow from Operating Activities</i>	<i>(437 401)</i>	<i>5 314</i>	<i>126 680</i>	<i>438 012</i>
Cash Flow from Investing Activities				
Acquisition of Property, Plant and Equipment and Intangible Assets	(634 951)	(181 063)	(1 135 336)	(317 251)
Proceeds from Disposal of Property, Plant and Equipment	18 220	-	19 620	17 816
Interest Received	1 001	4 475	4 615	9 342
<i>Net Cash Flow from Investing Activities</i>	<i>(615 730)</i>	<i>(176 588)</i>	<i>(1 111 102)</i>	<i>(290 094)</i>
Cash Flow from Financing Activities				
Repayment of Borrowings	-	-	-	-
Payments for the Redemption of Leased Assets	(17 554)	-	(17 554)	-
Cession Payments Made	(29 086)	(32 480)	(83 316)	(64 980)
<i>Net Cash Flow from Financing Activities</i>	<i>(46 640)</i>	<i>(32 480)</i>	<i>(100 870)</i>	<i>(64 980)</i>
Net Increase in Cash and Cash Equivalents	(1 099 771)	(203 753)	(1 085 292)	82 939
Cash and Cash Equivalents at the Beginning of the Period	2 679 238	1 977 028	2 664 759	1 690 336
Cash and Cash Equivalents at the End of the Period	1 579 467	1 773 275	1 579 467	1 773 275

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

Toms Dzenis

Member of the Management Board, CEO

29 August 2025

Unaudited Consolidated Statement of Changes in Equity

	Share Capital	Revaluation Reserve of Non-Current Assets	Currency Translation Reserve	Other Reserves	Retained Earnings / (Accumulated Losses) from Previous Years	Profit for the Reporting Year	Total Equity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
31.12.2023	220 539	2 465 398	14 300	6	973 577	68 486	3 742 306
Profit for 2022	-	-	-	-	68 486	(68 486)	-
Transferred to Retained Earnings from Previous Years							
Prior period adjustment	-	-	-	-	215	-	215
Reduction of Reserves	-	-	1 571	-	-	-	1 571
Profit for the Reporting Year	-	-	-	-	-	686 779	686 779
31.12.2024	220 539	2 465 398	15 871	6	1 042 278	686 779	4 430 871
Profit for 2024	-	-	-	-	686 779	(686 779)	-
Transferred to Retained Earnings from Previous Years							
Reduction of Retained Earnings as a result of Cession	-	-	-	-	(348 995)	-	(348 995)
Revaluation	-	278 574	-	-	-	-	278 574
Reduction of Reserves	-	-	-	-	-	-	-
Profit for the Reporting Year	-	-	-	-	-	150 673	150 673
30.06.2025	220 539	2 743 971	15 871	6	1 380 062	150 673	4 511 122

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

Toms Dzenis

Member of the Management Board, CEO

29 August 2025

Notes to the Unaudited Consolidated Financial Statements

(1) General Information and Accounting and Measurement Policies- General Principles

Information about the Parent Company of the Group

The Company's legal status is a limited liability company. The legal and registered office address is Elijas Street 17-4, Riga, LV-1050. The Company's core activity is the retail and wholesale of optical goods (NACE 47.74, Rev. 2.1). As at 31 March 2025, the Company is 100% owned by private individual residents of Latvia.

Basis of Preparation of the Financial Statements

The financial statements have been prepared in accordance with the Law on Accounting and the Law on the Annual Financial Statements and Consolidated Financial Statements, as well as Regulation No. 775 of the Cabinet of Ministers "Regulations on the Application of the Law on the Annual Financial Statements and Consolidated Financial Statements" and Regulation No. 399 of the Cabinet of Ministers "Regulations on the Electronic Copy Format of Financial Statements or Consolidated Financial Statements Prepared by Companies," and other regulatory enactments governing accounting and annual reporting.

The financial statements have been prepared on the basis of the historical cost principle. The presentation currency of the financial statements is the euro (EUR).

The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024

Basis of Consolidation

Subsidiaries

The consolidation includes the Parent Company of the Group, OC VISION SIA, and those subsidiaries in which the Parent Company directly or indirectly holds more than half of the voting rights or otherwise has the ability to control their financial and operating policies. Control is deemed to exist when the Group has direct or indirect influence over a company's financial and operational policies with the objective of obtaining benefits from its operations.

The acquisition of subsidiaries is accounted for in the consolidated financial statements using the acquisition method. The subsidiaries of the Group are consolidated from the date on which the Group obtains control, and deconsolidated from the date on which such control ceases.

Entities Included in the Consolidation	Information about the Entity	Core Activity of the Entity
Parent Company of the Group	OC VISION SIA <i>Elijas Street 17-4, Riga, Latvia</i>	Retail and Wholesale of Optical Goods
Subsidiaries of OC VISION SIA	Vision Express Baltija SIA (100%) <i>Elijas Street 17-4, Riga, Latvia</i>	Retail of Optical Goods
	OC VISION Lietuva UAB (100%) <i>Gedimino Ave 3a, Vilnius, Lithuania</i>	Retail of Optical Goods
Subsidiary of Vision Express Baltija SIA	Optometrijas Serviss SIA (100%) <i>Elijas Street 17-4, Riga, Latvia</i>	Liquidated on 22 July 2024

Notes to the Unaudited Consolidated Financial Statements

Eliminated Transactions in Consolidation

In the preparation of these consolidated financial statements, intercompany balances and unrealised profits from transactions between Group companies are eliminated in consolidation. Unrealised losses are eliminated in the same manner as unrealised profits, but only to the extent that there is no evidence of impairment.

(2) Net loans against bonds issued

	Interest rate	Maturity date	30.06.2025	31.12.2024
			EUR	EUR
Secured Bonds*	6%	20.06.2029	10 000 000	-
Bond Settlement**	-	-	(10 000 000)	-
Deposit on Coupon payment***	-	-	(73 333)	-
Total	-	-	(73 333)	-

* On June 20, 2025, the Parent company issued secured bonds ten million euros in total. The bonds have an annual interest rate of 6% and a repayment term of 4 years. As security for the bonds issued by OC VISION (ISIN:LV0000104495), the assets of SIA OC VISION, SIA VISION EXPRESS BALTIJA, and OC VISION LIETUVA UAB were pledged in favour of ZAB SORAINEN SIA, registration No. 50203349641, establishing a first-priority commercial pledge on the entire set of current and future assets. As of June 20, 2025, the Group had raised a total of EUR 10,000,000.

** Due to the security re-registration from AIF "Altum kapitāla fonds" to ZAB SORAINEN SIA, as of 30.06.2025, the Group had not yet received the funds for the issued bonds. Therefore, the liabilities are shown at their net value in the balance sheet. Funds were received on 30 July 2025 and will be reflected in the Balance sheet of Q3 2025.

*** On June 19, 2025, the Parent company made a security deposit payment to cover bonds coupon payments, in case the security re-registration was not successful. The deposit is presented on the balance sheet under "Other debtors".

(3) Financial ratios

Definitions and Performance Measures you can find in Bonds (ISIN:LV0000104495) Prospectus Section 5. Definitions and Section 15.26. Financial Covenants

	Q2 2025
	EUR
EBITDA*	2 672 819
Equity ratio (minimum 15%)	26.4 %
Interest Coverage ratio (minimum 1.4x)	5.0x
Leverage ratio (maximum 4.0x)	1.9x

* last 12 months ending on June 30, 2025