



**SIA "OC VISION"**

*incorporated and registered in the Republic of Latvia with registration number 40003105710*

**OFFERING FOR THE ISSUANCE OF BONDS IN THE AMOUNT OF EUR 10 000 000**

This Prospectus ("**Prospectus**") was prepared for the offering of senior secured bonds ("**Bonds**") of SIA "OC VISION", a limited liability company, incorporated in, and operating under the laws of the Republic of Latvia, and registered in the Commercial Register of Latvia maintained by the Enterprise Register under the registration number: 40003105710, legal address: Elijas iela 17 - 4, Riga, LV-1050, Latvia ("**Issuer**") in the amount of EUR 10 000 000 ("**Offering**") and admission thereof ("**Admission**") to trading on the alternative market First North ("**First North**") operated by AS Nasdaq Riga ("**Nasdaq**" or "**Nasdaq Riga**").

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make any such an offer or solicitation in such jurisdiction. Furthermore, the distribution of this Prospectus in certain jurisdictions may be restricted by law. Thus, persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Bonds shall be offered, as specified in the Prospectus, subject to possible cancellation or modification of the Offering and subject to certain other conditions.

This Prospectus has been prepared by the Issuer in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended from time to time ("**Prospectus Regulation**"), Commission Delegated Regulation (EU) 2019/980, as amended from time to time ("**Delegated Regulation**") and the Financial Instrument Market Law of the Republic of Latvia, as amended from time to time ("**Financial Instrument Market Law**"). The Bank of Latvia in its capacity as the competent authority in Latvia under the Prospectus Regulation has approved this document and has notified the approval of the Prospectus to the Estonian Financial Supervision Authority (in Estonian: *Finantsinspeksioon*) ("**EFSA**") and the Bank of Lithuania (in Lithuanian: *Lietuvos bankas*) ("**Bank of Lithuania**").

The approval by the Bank of Latvia of this Prospectus only means that it is meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Bonds that are the subject of this Prospectus. Application has also been made to Nasdaq Riga for Bonds issued in the Offering to be admitted to trading on the First North.

The Prospectus has been drawn up as a prospectus in accordance with Article 6 of the Prospectus Regulation.

All the Bonds of the Issuer (when issued) will be non-material registered bonds and will be dematerialized debt securities in a bearer form registered with Nasdaq CSD, SE ("**Nasdaq CSD**") in a book-entry form with the same ISIN. The Bondholders will be able to hold the Bonds through Nasdaq CSD participants including the Arranger, such as investment firms and Custodians operating in any of the Baltic states.

MiFID II product governance - solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients, and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties, professional clients and respective retail clients are appropriate. Any person subsequently offering, selling or recommending the Bonds should take into consideration the manufacturer's target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either

adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Article 5f of Regulation (EU) No. 833/2014 (as amended by Council Regulation (EU) No. 2022/328) and Article 1f of Regulation (EC) No. 765/ 2006 (as amended by Council Regulation (EU) No 2022/398) prohibit the sale of euro denominated transferable securities issued after 12 April 2022 or units of undertakings for collective investment (UCIs) providing exposure to such transferable securities, to any Russian or Belarusian national, any natural person residing in Russia or Belarus or to any legal person, entity or body established in Russia or Belarus. This prohibition does not apply to nationals of a Member State or to natural persons holding a temporary or permanent residence permit in a Member State of the European Union, in a country member of the European Economic Area and Switzerland.

Before deciding to purchase the Bonds prospective investors must make their own assessment as to the suitability of investing in the Bonds. Each prospective investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds and the merits and risks of investing in the Bonds;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Investment in the Bonds involves certain risks. Prospective investors should carefully acquaint themselves with such risks before deciding to invest in the Bonds. The principal risk factors that may affect the Issuer's ability to fulfil its obligations under the Bonds are discussed in Section 3 "Risk Factors" of this Prospectus. Should one or more of the risks materialize, this may have a material adverse effect on the cash flows, results of operations, and financial condition of the Issuer. If any of these risks materialize, the market value of the Bonds and the likelihood the Issuer will be able to fulfil its payment obligations under the Bonds may decrease, in which case the Bondholders could lose all or part of their investments.

Any previous discussions or presentations provided to prospective investors were solely for information purposes and the Bonds are issued in accordance with this Prospectus. A prospective investor should not make an investment decision relying solely upon the information provided to the prospective investor in any presentation or otherwise.

The Bonds have not been, and will not be, registered under the U.S. Securities Act 1933 (as amended) ("**Securities Act**"), or with any securities regulatory authority of any state of the United States. This Prospectus is not to be distributed to the United States or in any other jurisdiction where it would be unlawful. The Bonds may not be offered, sold, pledged or otherwise transferred, directly or indirectly, within the United States or to, for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

The information contained herein is current as of the date of this Prospectus. Neither the delivery of this Prospectus nor the offer, sale or delivery of the Bonds shall, under any circumstances, create any implication that no adverse changes have occurred, nor events have happened, which may or could result in an adverse effect on the Issuer's business, financial condition or results of the operations and/or the market price of the Bonds. Nothing contained in this Prospectus constitutes or shall be relied upon as a promise or representation by the Issuer.

The date of this Prospectus is 2 June 2025.

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## 1. SUMMARIES

### 1.1. Summary in English

The Summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. Civil liability in relation to this Summary attaches only to those persons who have tabled the Summary, including any translation thereof, and only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the Bonds. Investment into the Bonds involves risks and the investor may lose all or part of the investment. The investor may be required under national law to bear the costs of translating the Prospectus before being able to bring a claim to the court in relation to this Prospectus.

#### 1.1.1. Introduction

##### **Securities**

6% senior secured bonds due 20 June 2029 for an aggregate principal amount of up to EUR 10 000 000 issued on 20 June 2025 with ISIN LV0000104495.

##### **The issuer**

The issuer is SIA "OC VISION" a limited liability company (in Latvian: sabiedrība ar ierobežotu atbildību), incorporated in Latvia, registered in the Enterprise Register of the Republic of Latvia (in Latvian: *Latvijas Republikas Uzņēmumu reģistrs*) with registration number 40003105710, having its legal address at Elijas iela 17 - 4, Rīga, LV-1050, Latvia. The Issuer's website is <https://www.ocvision.eu/en>, e-mail is [info@ocvision.eu](mailto:info@ocvision.eu), telephone number is +371 2799 0636. Its legal entity identifier (LEI) is 98450044D59695C0O486.

##### **Competent authority approving the Prospectus and date of approval**

This Prospectus has been approved by the Bank of Latvia on 2 June 2025, as the competent authority, with its address at Krišjāņa Valdemāra iela 2A, Rīga, LV-1050, e-mail: [info@bank.lv](mailto:info@bank.lv), telephone number: +371 67022300, in accordance with Regulation (EU) 2017/1129.

#### 1.1.2. Key information of the Issuer

##### **Domicile, legal form, LEI, jurisdiction of incorporation and country of operation**

The Issuer is a limited liability company (in Latvian: *sabiedrība ar ierobežotu atbildību*), incorporated in Latvia, registered in the Enterprise Register of the Republic of Latvia with registration number 40003105710, having its legal address at Elijas iela 17 - 4, Rīga, LV-1050, Latvia, and legal entity identifier (LEI) is 98450044D59695C0O486.

##### **Principal activities**

The Group is the leading provider of eye-care products and services in the Baltic States, operating across three core divisions:

- i. Eye-care & hearing solutions: the Group provides certified eye examinations, diagnostic services, and customised prescriptions for glasses and contact lenses through a network of 77 retail stores operating under the Vision Express, OptiO, VIZIONETTE, and Lornete brands. Selected stores also offer audiology services, including hearing tests and hearing aid consultations. The OC VISION Academy supports continuous professional training of optometrists and opticians to ensure service excellence.
- ii. E-commerce & online marketplaces: through the Lensor.eu platform and brand-specific e-shops (Vision Express, OptiO, VIZIONETTE), the Group serves clients digitally across the Baltics. It has also expanded internationally via Amazon marketplaces in Germany and France. The proprietary Cvantus brand plays a key role in the Group's online growth strategy.
- iii. Wholesale & B2B professional services: the Group's OPPTICA division supplies optical products, instruments, and services to hospitals, clinics, and retail partners

across Europe. The wholesale business strengthens the Group's regional market presence and provides additional revenue diversification.

### Major shareholders

The following table sets out the relevant shareholding of the Issuer as at the date of this Prospectus:

Shareholder	Number of shares	Proportion of total share capital (%)
Jānis Dzenis	70 100	31.79%
Toms Dzenis	44 108	20.00%
Gatis Kokins	44 108	20.00%
Pēteris Cikmačs	62 223	28.21%
<b>Total</b>	<b>220 539</b>	<b>100%</b>

### Management Board

The details on the members of Management Board as of the date of the Prospectus are provided below.

First name and last name	Position	Appointment date
Jānis Dzenis	Chairman of the Management Board	31 May 2010
Toms Dzenis	Management Board Member	5 July 2016
Gatis Kokins	Management Board Member	16 November 2015
Pēteris Cikmačs	Management Board Member	31 May 2010

As of the date of the Prospectus, the Issuer has not established a supervisory board.

### Statutory auditors

The Issuer's financial statements for the financial year from 1 January 2023 until 31 December 2023 have been audited by Sabiedrība ar ierobežotu atbildību "KPMG Baltics", registration no. 40003235171, legal address at Roberta Hirša iela 1, Riga, LV-1045, Latvia, a member of the Latvian Association of Sworn Auditors (in Latvian: Latvijas Zvērinātu revidentu asociācija), license No. 17 of the Register of Commercial Companies of Sworn Auditors.

The Issuer's financial statements for the financial year from 1 January 2024 until 31 December 2024 have been audited by SIA "BDO ASSURANCE", registration no. 42403042353, legal address at Mihaila Tāla iela 1, Riga, LV-1045, Latvia, a member of the Latvian Association of Sworn Auditors, license No. 182 of the Register of Commercial Companies of Sworn Auditors.

#### 1.1.3. What is the key financial information regarding the issuer?

The summary financial information contained below is extracted from the consolidated audited financial statements of the Issuer pertaining to the financial years ending on 31 December 2024 and 31 December 2023, prepared in accordance with the Latvian Accounting Standards (Latvian GAAP) as set forth in the Law on Annual Statements and Consolidated Annual Statements of the Republic of Latvia ("**Accounting Principles**").

The information is based on or derived from the financial information (Audited Financial Reports) and should be read together with the Audited Financial Reports, including the explanations provided in the notes to the Audited Financial Reports. There are no qualifications in the consolidated audited financial statements of the Issuer pertaining to the financial years ending on 31 December 2024 and 31 December 2023.

Selected Financial Information of the Issuer, EUR'000, or percentage %, or ratio (x) as applicable.

*Consolidated Statement of Comprehensive Income, EUR*

EUR'000	2023	2024
<b>Revenue</b>	<b>32 741</b>	<b>35 991</b>
<i>Revenue growth, yoy</i>	12.1%	9.9%
Cost of goods sold	-11 718	-13 013
<b>Gross profit</b>	<b>21 023</b>	<b>22 979</b>
<i>Gross profit margin</i>	64.2%	63.8%
Selling expenses	-16 314	-17 378
Admin and general	-4 241	-4 443
Other operating income	106	22
Other operating expenses	-53	-46
<b>EBIT</b>	<b>521</b>	<b>1 135</b>
<i>EBIT margin</i>	1.6%	3.2%
Interest income	15	23
Interest expense	-467	-469
<b>EBT</b>	<b>69</b>	<b>689</b>
Corporate income tax	0	-2
<b>Net profit</b>	<b>68</b>	<b>687</b>
<i>Net profit margin</i>	0.2%	1.9%

<b>EBITDA</b>	<b>1 574</b>	<b>2 260</b>
<i>EBITDA margin</i>	4.8%	6.3%

*Consolidated Statement of Financial Position, EUR*

EUR'000	2023	2024
Intangible assets	1 212	1 272
Fixed assets	5 481	4 979
Other non-current assets	446	417
<b>Total non-current assets</b>	<b>7 139</b>	<b>6 668</b>
Inventory	6 241	6 620
Accounts receivable	631	478
Cash and cash equivalents	1 690	2 665
<b>Total current assets</b>	<b>8 563</b>	<b>9 762</b>
<b>Total assets</b>	<b>15 702</b>	<b>16 430</b>

EUR'000	2023	2024
Share capital	221	221
Reserves	2 465	2 465
FX gain	14	16
Retained earnings	974	1 042
Net profit for the year	68	687

<b>Total equity</b>	<b>3 742</b>	<b>4 431</b>
Subordinated loans	7 078	7 000
Other non-current liabilities	25	110
<b>Total non-current liabilities</b>	<b>7 103</b>	<b>7 110</b>
Bank loans	0	0
Other loans (leasing)	19	26
Advances from customers	615	712
Accounts payable	2 098	1 852
Accrued liabilities	931	1 259
Taxes & social contributions	681	648
Shareholder loans	139	0
Other current liabilities	373	392
<b>Total current liabilities</b>	<b>4 856</b>	<b>4 890</b>
<b>Total equity &amp; liabilities</b>	<b>15 702</b>	<b>16 430</b>
<b>Net debt</b>	<b>4 986</b>	<b>4 064</b>

*Consolidated Statement of Cash Flows, EUR*

<b>EUR'000</b>	<b>2023</b>	<b>2024</b>
<i>Profit before extr. items and income taxes</i>	69	670
Depreciation and amortization	1 011	1 182
Less interest income	-15	0
Add Interest expense	467	446
Change in debtors	224	82
Change in inventories	-186	-328
Change in trade and other payables	-104	216
Interest expense	-467	-446
<b>Net cash flows from operating activities</b>	<b>1 000</b>	<b>1 823</b>

CAPEX	-1 372	-653
Income from sold assets	68	-33
<b>Net cash flows from investing activities</b>	<b>-1 305</b>	<b>-686</b>

Repayment of loans / accrued interest	-120	-22
Repayment of cession	-130	-129
<b>Net cash flows from financing activities</b>	<b>-250</b>	<b>-151</b>

Net change in cash and cash equivalents	-587	986
<b>Cash &amp; cash eq. at the beginning of the period</b>	<b>2 277</b>	<b>1 690</b>
<b>Cash &amp; cash eq. at the end of the period</b>	<b>1 690</b>	<b>2 676</b>

#### **1.1.4. What are the key risks that are specific to the issuer?**

Intensifying competition and market saturation in the optical industry may adversely affect the Group's market position, margins, and growth prospects. The Group operates in a competitive and saturated optical retail market in the Baltic States, with participants ranging from small local operators to major international brands. This saturation can lead to fierce competition for market share, making it challenging for the Issuer to differentiate itself and attract customers. Competitors may adjust their positioning or adopt aggressive strategies such as new product lines, enhanced services, or competitive pricing to gain customer loyalty. Although large international optical retail chains have not yet established a direct presence in the Baltic market (except for EssilorLuxottica via Instrumentarium Optika OU in Estonia), their potential entry remains a risk. While intense competition and possible new entrants pose threats to market share and profitability, the fragmented market offers growth opportunities through selective acquisitions and consolidation. The Group's multi-brand strategy enables it to serve a broad customer base, mitigating risks across segments. However, evolving technology, changing consumer expectations, and broader economic conditions may require continued investment to remain competitive.

The Group may not be able to successfully execute its acquisition strategy. The Group's growth strategy relies partly on acquisitions, which carry the risk of failing to deliver expected synergies or strategic benefits. Challenges may arise during integration, including operational disruptions, cultural misalignment, and difficulties in harmonizing systems or management practices, potentially resulting in higher costs or reduced performance. Expansion into new markets also exposes the Group to unfamiliar legal, regulatory, and consumer environments, which may hinder execution and increase risk.

Risk of current and new retail space availability. The Group relies heavily on high-traffic retail locations, primarily in shopping centres, to drive sales. Declines in footfall due to reduced popularity, loss of anchor tenants, or surrounding vacancies may negatively affect store performance. Securing premium locations is increasingly competitive, and landlords may favour larger or international tenants. Most stores are leased, and the Group may face unfavourable terms, relocations, or non-renewals, potentially resulting in higher costs, lost investments, or reduced visibility. Inability to secure or maintain key locations could adversely impact sales, operations, and growth.

Regulatory changes in the optical and hearing aid industry may increase costs and affect the Group's operations. The Group is subject to national and EU regulations covering healthcare, consumer protection, and product safety. Changes to these regulations may increase costs, delay product launches, or limit service offerings. Authorities may also reinterpret existing rules, requiring adjustments to the Group's business model, pricing, or marketing. Failure to comply could lead to fines, restrictions, or reputational harm. Although the Group is currently compliant, future changes may require costly adaptations, negatively impacting profitability and the ability to service the Bonds.

Financial leverage risk. The Group's capital structure includes debt financing, which, while supporting growth, exposes it to financial risk. Higher leverage increases sensitivity to interest rate changes, refinancing conditions, and economic downturns. As of 31 December 2024, the Group's Net Debt to EBITDA ratio is 1.8, considered low. However, a decline in operating performance or cash flows could impair the Group's ability to meet its obligations, potentially requiring cost reductions, asset sales, or financing under less favourable terms. Elevated debt levels may also limit flexibility to invest or respond to market changes.

#### **1.1.5. What are the main features of the securities?**

**Form of the Bonds:** The Bonds are dematerialized debt securities in a bearer form and registered with the Nasdaq CSD SE.

**ISIN:** LV0000104495

**Transferability:** The Bonds cannot be offered, sold, resold, transferred or delivered in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under Latvian laws, including the United States, United Kingdom, Australia, Japan, Canada, Hong Kong, South Africa, Singapore and certain other jurisdictions. In addition, the Bonds are prohibited to resell, transfer or deliver the Bonds

to any person in a manner that would constitute a public offer of securities outside Latvia, Estonia or Lithuania.

**Status, security, ranking and subordination:** The Bonds constitute direct, secured obligations of the Issuer ranking *pari passu* without any preference among each other and with all other unsubordinated indebtedness of the Issuer secured by the same rank security, save for such obligations as may be preferred by mandatory provisions of law or secured by the Permitted Security.

The Bonds are secured by:

1) in Latvia with:

- a second ranking commercial pledge to be registered with the Commercial Pledge Register over all assets of the Issuer as an aggregation of things and future components of such aggregation of things, including the following trademarks registered in the territory of the Republic of Latvia: Vizionette, reg. no. M 73 949 and reg. no. M 74 279, Diviniti, reg. no. M 76 143, VERTICE, reg. no. M 76 143, Écla, reg. no. M 76 419, Dr.Lensor UltraBLUE, reg. no. M 76 518, OptiO, reg. no. M 79 863, reg. no. M 79 868 and reg. no. M 57 942, Lensor, no. M71 154, however, excluding the following trademarks registered in the territory of the Republic of Latvia: PASAULES OPTIKA, reg. no. M 57 943 and reg. no. M 60 314, pasauls optika, reg. no. M 59 837, with the Issuer as the pledgor;
- rights in rem registered with EUIPO over the following trademarks to be registered in the territory of the European Union owned by the Issuer: Lensor, reg. no. 013128939, OC VISION, reg. no. 016252694 and reg. no. 016242711, VIZIONETTE, reg. no. 017986385 and reg. no. 017986383, Cventus, reg. no. 018130922;
- a first ranking commercial pledge to be registered with the Commercial Pledge Register over all assets as an aggregation of things and future components of such aggregation of things, with the Latvian Subsidiary as the pledgor;
- a first ranking mortgage over the Latvian Real Property to be registered with the Land Register, with the Issuer and the Latvian Subsidiary as the mortgagors,

2) in Lithuania with:

- a first ranking mortgage over a complex of assets (mortgage of an enterprise) of the Lithuanian Subsidiary to be registered with the Commercial Pledge Register, however, excluding any shares, equity interests, voting rights, or similar rights in any legal entity, whether currently owned or acquired in the future by the Lithuanian Subsidiary, with the Lithuanian Subsidiary as the mortgagor;
- a first ranking mortgage over the Lithuanian Real Property to be registered with the Land Register, with the Lithuanian Subsidiary as the mortgagor.

**Currency:** EUR

**Denomination:** The nominal value of each Bond is EUR 100.

**Issue price:** The issue price of the Bonds is EUR 100.

**Minimum investment amount:** The Issue Price of the Bonds.

**Rights attached to the Bonds:** The Bonds will bear interest from (and including) 20 June 2025 to 20 June 2029 at a rate of 6% per annum. The interest is payable quarterly in arrears on every 20 March, 20 June, 20 September, and 20 December.

**Maturity:** The Bonds shall be repaid in full at their nominal value on 20 June 2029.

**Governing law:** Latvian law.

**Dispute resolution:** Any disputes relating to or arising in relation to the Bonds shall be settled solely by the courts of the Republic of Latvia of competent jurisdiction.

#### **1.1.6. Where will the securities be traded?**

Application will be made to Akciju sabiedrība "Nasdaq Riga", registration number: 40003167049, legal address: Valņu iela 1, Riga, LV-1050, Latvia ("Nasdaq Riga") for admitting Bonds to listing and trading on the First North within 6 (six) months from the Issue Date.

#### **1.1.7. What are the key risks that are specific to the securities?**

Limited liquidity in the secondary market may restrict Investors' ability to sell the Bonds at fair value or at all. There is no guarantee of active trading or sufficient liquidity in the secondary market for the Bonds. Investors may be unable to sell their Bonds at fair value or at all. Market conditions, regulatory changes, or external economic events may further reduce liquidity and affect pricing. Investors should carefully assess these risks before investing.

Bond repayment depends on sufficient Collateral and priority claims of other secured creditors. Following repayment of the Altum Fund Debt, the Bonds will rank *pari passu* with other senior secured obligations, except for the Bank Debt, security of which will rank senior. The Bank holds first-ranking security over key Group assets in connection with lease guarantees, with a maximum secured amount of EUR 630,000 (subject to increase during the term of the Bonds). The Group may incur additional secured debt on a *pari passu* basis, provided financial covenants and undertakings are met. In the event of insolvency, Bondholders will only be repaid from the enforcement proceeds of the collateral after covering enforcement costs and secured creditors' claims, including those of the Collateral Agent and the Bank. If the collateral proceeds are insufficient, Bondholders may suffer partial or total loss.

Bond prices may decline due to interest rate changes, market conditions, or low demand. Bond prices are influenced by interest rate movements, central bank policies, market conditions, and investor demand. The Issuer does not guarantee any specific price level, and Investors may face losses if they sell Bonds before maturity. However, if held to maturity, the Bonds will be redeemed at their Nominal Value.

Early redemption could result in lower returns. The Bonds may be redeemed early at the Issuer's discretion. If exercised, early redemption may reduce the expected return, especially if Investors are unable to reinvest the proceeds on similarly favourable terms. It may also affect the ability to sell the Bonds in the secondary market.

Bondholders rely on the Collateral Agent to protect and enforce their rights to the Collateral. Bondholders depend on the Collateral Agent to manage, protect, and enforce their rights to the Collateral. There is a risk that the Collateral Agent or its appointees may not adequately perform these duties, including perfecting, maintaining, or enforcing the Collateral. While the Collateral Agent is authorized to act on behalf of Bondholders under the Collateral Agent Agreement, any failure to do so effectively may adversely affect Bondholder rights.

#### **1.1.8. Key information on the offer of securities to the public**

##### **Under which conditions and timetable can I invest in this security?**

During the Offering, the Issuer offers up to 100 000 senior secured bonds.

**The right to participate in the Offering.** The Bonds are offered publicly to retail and institutional investors in Latvia, Lithuania, and Estonia. In addition to the Offering, the Issuer may offer the Bonds non-publicly to institutional investors and retail investors in certain Member States of the EEA and to other selected investors in each case pursuant to an exemption under Article 1 of the Prospectus Regulation.

**The Issue Price.** The Bonds are offered at the price of EUR 100 per one Bond.

**The Subscription Period.** The Subscription Period commences 4 June 2025 at 10:00 (EEST) and terminates on 17 June 2025 at 14:30 (EEST).

**Submitting subscription orders.** The Investors (Retail Investor, Institutional Investor) wishing to subscribe for and purchase the Bonds shall submit their Subscription Orders at any time during the Subscription Period. At the time of placing a Subscription Order, each Investor shall make a binding instruction for depositing the Bonds in a securities account maintained in its name and opened with a Custodian of their choice.

An Investor shall bear all costs and fees charged in connection with the submission, cancellation or amendments of a Subscription Order pursuant to the price list of the respective Custodian. Upon submission of the Subscription Order the Investor shall authorise the Nasdaq CSD, Nasdaq Riga and the Issuer to process, forward and exchange information on the identity of the Investor and the contents of respective Investor's Subscription Order before, during and after the Subscription Period.

An Investor shall be allowed to submit a Subscription Order either personally or via a representative whom the Investor has authorised (in the form required by the applicable law) to submit the Subscription Order. An Investor shall ensure that all information contained in the Subscription Order is correct, complete and legible. The Issuer reserves the right to reject any Subscription Order that is incomplete, incorrect, unclear or ineligible, or which have not been completed and submitted during the Subscription Order in accordance with all requirements set

out in the Prospectus. Any consequences of form of a Subscription Order for the Bonds being incorrectly filled out will be borne by the Investor.

Retail Investors wishing to subscribe for the Bonds shall contact their Custodian and submit Subscription Order in the form accepted by the Custodian and in accordance with all requirements set out in the Prospectus. The Retail Investor may use any method that such Retail Investor's Custodian offers to submit the Subscription Order (e.g. physically at the client service centre of the Custodian, over the internet or by other means).

Institutional Investors participating in Private Placement and wishing to purchase the Bonds may submit their own Subscription orders to the Arranger or their Custodian.

**Cancellation.** At any time prior to the Issue Date the Issuer will decide whether to proceed with the issuance of the Bonds or cancel the issuance. In case the issuance of the Bonds is cancelled, the Issuer will publish an announcement on the Issuer's website.

**Allotment.** The Issuer will decide on the allotment of the Bonds to the Investors. In case the total number of the Bonds subscribed for is higher than the number of the Bonds to be issued and the Issuer decides to proceed with the Offering and it is decided to reduce the Subscriptions placed, the Bonds may be allocated to them in an entirely discretionary manner of the Issuer. The issuer will decide on the allocation of the Bonds after the expiry of the Subscription Period. After completion of the allotment, an Investor shall receive a notification about partial or full satisfaction or rejection of the Subscription Order submitted by the Investor and the number of the Bonds allotted to the Investor if any. A confirmation shall be provided by the Custodian where an Investor has submitted his/her/its Subscription Order or the Arranger.

**Settlement.** The settlement of the Offering will be carried out by Nasdaq CSD. The Bonds allocated to Retail Investors and Institutional Investors will be transferred to their securities accounts through the "delivery versus payment" method pursuant to the applicable rules of Nasdaq CSD simultaneously with the transfer of payment for such Bonds. The title to the Bonds will pass to the relevant Retail Investors and Institutional Investors when the Bonds are transferred to their securities accounts. If Retail Investor or Institutional Investor has submitted several Subscription Orders through several securities accounts, the Bonds allocated to such Retail Investor or Institutional Investor will be transferred to all such securities accounts proportionally to the number of the Bonds indicated in the Subscription Orders submitted for each account, rounded up or down as necessary. The settlement will take place on the Issue Date. All paid-up Bonds shall be treated as issued.

**Information about the results of the offering of the Bonds.** Information about the results of the Offering (amount of the Bonds issued and an aggregate principal amount) shall be published on the Issuer's website as well as [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com).

**Expenses charged to the Investors.** No expenses or taxes will be charged to the investors by the Issuer in respect to the issue of the Bonds. However, the investors may be obliged to cover expenses which are related to the opening of securities accounts with the Custodians, as well as commissions which are charged by the Custodians in relation to the execution of the investor's purchase or selling orders of the Bonds, the holding of the Bonds or any other operations in relation to the Bonds. The Issuer shall not compensate the Bondholders for any such expenses.

#### ***1.1.9. Why is this prospectus being produced?***

##### **Use of proceeds**

The Issuer expects to receive net proceeds of approximately up to EUR 9 720 000 from the issue of the Bonds. Expenses directly related to the issue of the Bonds are estimated approximately EUR 280 000, including fees and commissions to be paid to the consultants of the offering of the Bonds.

The net proceeds from the Bonds Issue under this Prospectus will be used in the following manner and order by the Issuer:

1. repayment of the Altum Fund Debt secured by the Altum Fund Security with an outstanding amount of EUR 7 975 661.50 as of 30 June 2025;
2. finance investment projects eligible for European Union cohesion policy programme for 2021-2027, aimed at supporting further expansion at both the European and global levels, with the objective to promote business development, innovation and international competitiveness;

3. financing possible future acquisition transactions of the Group.

**Underwriting**

The Bonds will not be underwritten.

**Conflicts of Interest**

The Issuer is not aware of any conflicts of interest or potential conflicts of interest between the duties of the members of the Management Board and their private interests and/or their other duties, except that one member of the Management Board owns two "Cikoptika" optical retail stores in Jelgava. The Issuer does not consider this a material conflict of interest and has established appropriate measures to mitigate this potential conflict.

## 1.2. Kopsavilkums latviešu valodā (Summary in Latvian)

Šis Kopsavilkums ir sagatavots saskaņā ar Eiropas Parlamenta un Padomes Regulas (ES) 2017/1129 7. pantu un ir uzskatāms par Prospekta ievadu. Pieņemot lēmumu veikt ieguldījumu finanšu instrumentos, investoram jāizvērtē Prospekts kopumā. Civiltiesiskā atbildība attiecībā uz šo Kopsavilkumu ir piemērojama tikai tām personām, kuras ir iesniegušas Kopsavilkumu, tostarp jebkuru tā tulkojumu, un tikai tādos gadījumos, kad Kopsavilkums ir maldinošs, neprecīzs, vai nekonekvents, ja to lasa kopā ar citām Prospekta daļām, vai arī, ja tas, skatot kopā ar pārējo Prospektu, nesniedz būtisku informāciju, kas ir nepieciešama, lai palīdzētu ieguldītājam pieņemt lēmumu par ieguldījumu Obligācijās. Ieguldījumi Obligācijās ir saistīti ar riskiem, un ieguldītājs var zaudēt visu vai daļu no sava ieguldījuma. Saskaņā ar piemērojamiem valsts tiesību aktiem investoram var būt pienākums segt Prospekta tulkošanas izmaksas, pirms viņš ir tiesīgs celt prasību tiesā saistībā ar šo Prospektu.

### 1.2.1. Ievads

#### Finanšu instrumenti

6% prioritāras nodrošinātās obligācijas ar dzēšanas termiņu 2029. gada 20. jūnijā, kuru kopējā nominālvērtība ir līdz EUR 10 000 000, emitētas 2025. gada 20. jūnijā ar ISIN LV0000104495.

#### Emitents

Emitents ir sabiedrība ar ierobežotu atbildību "OC VISION", kas ir reģistrēta Latvijā un ierakstīta Latvijas Republikas Uzņēmumu reģistrā ar reģistrācijas numuru 40003105710, juridiskā adrese: Elijas iela 17-4, Rīga, LV-1050, Latvija. Emitenta tīmekļvietne: <https://www.ocvision.eu/en>, e-pasta adrese: [info@ocvision.eu](mailto:info@ocvision.eu), tālruna numurs: +371 2799 0636. Juridiskās personas identifikators (LEI): 98450044D59695C00486.

#### Kompetentā iestāde, kas apstiprinājusi Prospektu, un apstiprināšanas datums

Šo Prospektu ir apstiprinājusi Latvijas Banka 2025. gada 2. jūnijā kā kompetentā iestāde saskaņā ar Regulu (ES) 2017/1129, ar adresi Krišjāņa Valdemāra iela 2A, Rīga, LV-1050, Latvija, e-pasts: [info@bank.lv](mailto:info@bank.lv), tālruna numurs: +371 6702 2300.

### 1.2.2. Galvenā informācija par Emitentu

#### Reģistrācijas valsts, juridiskā forma, LEI kods, reģistrācijas jurisdikcija un darbības valsts

Emitents ir sabiedrība ar ierobežotu atbildību (SIA), kas reģistrēta Latvijā un ierakstīta Latvijas Republikas Uzņēmumu reģistrā ar reģistrācijas numuru 40003105710, juridiskā adrese: Elijas iela 17-4, Rīga, LV-1050, Latvija. Juridiskās personas identifikators (LEI): 98450044D59695C00486.

#### Pamatdarbības virzieni

Grupa ir vadošais redzes aprūpes produktu un pakalpojumu sniedzējs Baltijas valstīs un darbojas trīs galvenajās nozarēs:

- i. Redzes un dzirdes aprūpes risinājumi: Grupa nodrošina sertificētas redzes pārbaudes, diagnostikas pakalpojumus un pielāgotas brīļļu un kontaktlēcu receptes, izmantojot 77 mazumtirdzniecības veikalu tīklu ar zīmoliem Vision Express, OptiO, VIZIONETTE un Lornete. Atsevišķos veikalos tiek piedāvāti arī dzirdes aprūpes pakalpojumi, tostarp dzirdes pārbaudes un konsultācijas par dzirdes aparātiem. OC VISION Akadēmija nodrošina optometristu un optiķu nepārtrauktu profesionālo apmācību, lai garantētu augstu pakalpojumu kvalitāti.
- ii. E-komercija un tiešsaistes tirgus vietas: Izmantojot platformu Lensor.eu un zīmolu interneta veikalus (Vision Express, OptiO, VIZIONETTE), Grupa apkalpo klientus visā Baltijā. Tā ir paplašinājusi darbību arī starptautiski, izmantojot Amazon tirgus vietas Vācijā un Francijā. Grupas tiešsaistes izaugsmes stratēģijā būtiska nozīme ir arī iekšējam zīmolam Cvantus.
- iii. Vairumtirdzniecība un B2B profesionālie pakalpojumi: Grupas struktūrvienība OPPTICA piegādā optiskos produktus, instrumentus un pakalpojumus slimnīcām, klīnikām un mazumtirdzniecības partneriem visā Eiropā. Vairumtirdzniecības darbība stiprina Grupas pozīcijas reģionālajā tirgū un veicina ieņēmumu dažādošanu.

### Lielākie dalībnieki

Zemāk redzamā tabula atspoguļo Emitenta dalībnieku struktūru Prospekta datumā:

Dalībnieki	Daļu skaits	Dalība kopējā pamatkapitālā (%)
Jānis Dzenis	70 100	31.79%
Toms Dzenis	44 108	20.00%
Gatis Kokins	44 108	20.00%
Pēteris Cikmačs	62 223	28.21%
<b>Kopā</b>	<b>220 539</b>	<b>100%</b>

### Valde

Zemāk ir norādīti Valdes locekļi Prospekta datumā:

Vārds un uzvārds	Amats	Iecelšanas datums
Jānis Dzenis	Valdes priekšsēdētājs	2010. gada 31. maijs
Toms Dzenis	Valdes loceklis	2016. gada 5. jūlijs
Gatis Kokins	Valdes loceklis	2015. gada 16. novembris
Pēteris Cikmačs	Valdes loceklis	2010. gada 31. maijs

Prospekta datumā Emitents nav izveidojis padomi.

### Zvērināti revidenti

Emitenta 2023. gada pārskatu (par periodu no 2023. gada 1. janvāra līdz 31. decembrim) ir revidējusi SIA "KPMG Baltics", reģ. Nr. 40003235171, juridiskā adrese: Roberta Hirša iela 1, Rīga, LV-1045, Latvija, Latvijas Zvērinātu revidentu asociācijas biedrs, Zvērinātu revidentu komercsabiedrību reģistra licences Nr. 17.

Emitenta 2024. gada pārskatu (par periodu no 2024. gada 1. janvāra līdz 31. decembrim) ir revidējusi SIA "BDO ASSURANCE", reģ. Nr. 42403042353, juridiskā adrese: Mihaila Tāla iela 1, Rīga, LV-1045, Latvija, Latvijas Zvērinātu revidentu asociācijas biedrs, Zvērinātu revidentu komercsabiedrību reģistra licences Nr. 182.

### 1.2.3. Galvenā finanšu informācija par Emitentu

Zemāk sniegtā kopsavilkuma finanšu informācija ir iegūta no Emitenta konsolidētajiem revidētajiem finanšu pārskatiem par finanšu gadiem, kas noslēdzās 2024. gada 31. decembrī un 2023. gada 31. decembrī. Pārskati ir sagatavoti saskaņā ar Latvijas grāmatvedības standartiem (Latvijas GAAP), kā noteikts Latvijas Republikas Gada pārskatu un konsolidēto gada pārskatu likumā ("**Grāmatvedības principi**").

Šī informācija ir balstīta uz revidētajiem finanšu pārskatiem un interpretējama kopsakarā ar tiem, tostarp ņemot vērā paskaidrojumus piezīmēs pie pārskatiem. Emitenta konsolidētie revidētie finanšu pārskati par 2024. un 2023. gadu nav saturējuši iebildumus vai kvalifikācijas.

Atlasītā Emitenta finanšu informācija, tūkst. EUR, procentos (%) vai attiecības (x) formā, ja piemērojams:

*Konsolidētais peļņas vai zaudējumu aprēķins un citi visaptveroši ieņēmumi, EUR*

EUR'000	2023	2024
<b>Ieņēmumi</b>	<b>32 741</b>	<b>35 991</b>
<i>Ieņēmumu pieaugums (g/g)</i>	<i>12.1%</i>	<i>9.9%</i>
Pārdoto preču izmaksas	-11 718	-13 013
<b>Bruto peļņa</b>	<b>21 023</b>	<b>22 979</b>

<i>Bruto peļņas marža</i>	64.2%	63.8%
Pārdošanas izmaksas	-16 314	-17 378
Administratīvās un vispārējās izmaksas	-4 241	-4 443
Citi saimnieciskās darbības ieņēmumi	106	22
Citi saimnieciskās darbības izdevumi	-53	-46
<b>EBIT</b>	<b>521</b>	<b>1 135</b>
<i>EBIT marža</i>	1.6%	3.2%
Procentu ienākumi	15	23
Procentu izdevumi	-467	-469
<b>Peļņa pirms nodokļiem (EBT)</b>	<b>69</b>	<b>689</b>
Uzņēmumu ienākuma nodoklis	0	-2
<b>Neto peļņa</b>	<b>68</b>	<b>687</b>
<i>Neto peļņas marža</i>	0.2%	1.9%

<b>EBITDA</b>	<b>1 574</b>	<b>2 260</b>
<i>EBITDA marža</i>	4.8%	6.3%

*Konsolidētais finanšu stāvokļa pārskats, EUR*

<b>EUR'000</b>	<b>2023</b>	<b>2024</b>
Nemateriālie aktīvi	1 212	1 272
Pamatlīdzekļi	5 481	4 979
Citi ilgtermiņa aktīvi	446	417
<b>Ilgtermiņa aktīvi kopā</b>	<b>7 139</b>	<b>6 668</b>
Krājumi	6 241	6 620
Debitoru parādi	631	478
Nauda un tās ekvivalenti	1 690	2 665
<b>Apgrozāmie līdzekļi kopā</b>	<b>8 563</b>	<b>9 762</b>
<b>Aktīvi kopā</b>	<b>15 702</b>	<b>16 430</b>

<b>EUR'000</b>	<b>2023</b>	<b>2024</b>
Pamatkapitāls	221	221
Rezerves	2 465	2 465
Valūtas kursa pieaugums	14	16
Nesadalītā peļņa	974	1 042
Gada peļņa	68	687
<b>Pašu kapitāls kopā</b>	<b>3 742</b>	<b>4 431</b>
Pakārtotie aizdevumi	7 078	7 000
Citas ilgtermiņa saistības	25	110
<b>Ilgtermiņa saistības kopā</b>	<b>7 103</b>	<b>7 110</b>
Banku aizdevumi	0	0

Citi aizdevumi (līzings)	19	26
Avansa maksājumi no klientiem	615	712
Kreditoru parādi	2 098	1 852
Uzkrājumi	931	1 259
Nodokļi un sociālās iemaksas	681	648
Aizdevumi no dalībniekiem	139	0
Citas īstermiņa saistības	373	392
<b>Īstermiņa saistības kopā</b>	<b>4 856</b>	<b>4 890</b>
<b>Kopējais pašu kapitāls un saistības</b>	<b>15 702</b>	<b>16 430</b>

<b>Neto parāds</b>	<b>4 986</b>	<b>4 064</b>
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*Konsolidētais naudas plūsmas pārskats, EUR*

<b>EUR'000</b>	<b>2023</b>	<b>2024</b>
<i>Peļņa pirms ārkārtas posteņiem un nodokļiem</i>	69	670
Nolietojums un amortizācija	1 011	1 182
Atņemot procentu ienākumus	-15	0
Pieskaitot procentu izdevumus	467	446
Debitoru izmaiņas	224	82
Krājumu izmaiņas	-186	-328
Parādu un citu saistību izmaiņas	-104	216
Procentu izdevumi	-467	-446
<b>Naudas plūsma no pamatdarbības</b>	<b>1 000</b>	<b>1 823</b>

Kapitālieguldījumi (CAPEX)	-1 372	-653
Ienākumi no aktīvu pārdošanas	68	-33
<b>Naudas plūsma no ieguldījumu darbības</b>	<b>-1 305</b>	<b>-686</b>

Aizdevumu / uzkrāto procentu atmaksas	-120	-22
Cesiju atmaksas	-130	-129
<b>Naudas plūsma no finansēšanas darbības</b>	<b>-250</b>	<b>-151</b>

Tīrās naudas izmaiņas	-587	986
<b>Naudas atlikums perioda sākumā</b>	<b>2 277</b>	<b>1 690</b>
<b>Naudas atlikums perioda beigās</b>	<b>1 690</b>	<b>2 676</b>

**1.2.4. Kādi būtiskie riski, kas ir raksturīgi Emitentam?**

Pieaugoša konkurence un tirgus piesātinājums optikas nozarē var negatīvi ietekmēt Grupas tirgus pozīcijas, peļņas maržas un izaugsmes perspektīvas. Grupa darbojas konkurences pārņemtā un piesātinātā optikas mazumtirdzniecības tirgū Baltijas valstīs, kurā darbojas gan mazi vietējie uzņēmumi, gan starptautiski zīmoli. Šāds piesātinājums veicina sīvu konkurenci par tirgus daļu, apgrūtinot Emitentam iespēju izcelties un piesaistīt klientus. Konkurenti var

mainīt savu pozicionējumu vai piemērot agresīvas stratēģijas, jaunu produktu ieviešanu, uzlabotus pakalpojumus vai konkurētspējīgas cenas, lai iegūtu klientu lojalitāti. Lai arī šobrīd lielākie starptautiskie optikas mazumtirdzniecības tīkli (izņemot EssilorLuxottica caur Instrumentarium Optika OU Igaunijā) Baltijā tieši nav pārstāvēti, to potenciālā ienākšana tirgū joprojām ir būtisks risks. Intensīva konkurence un jaunu spēlētāju parādīšanās apdraud tirgus daļas un rentabilitāti. Vienlaikus sadrumstalotais tirgus piedāvā izaugsmes iespējas, izmantojot mērķtiecīgas iegādes un konsolidāciju. Grupas daudzdzimolu stratēģija ļauj apkalpot plašu klientu loku, mazinot riskus starp segmentiem, tomēr tehnoloģiju attīstība, mainīgas patērētāju gaidas un vispārēji ekonomiskie apstākļi var prasīt nepārtrauktus ieguldījumus konkurētspējas saglabāšanai.

Pastāv risks, ka Grupa nespēs veiksmīgi īstenot iegādes stratēģiju. Grupas izaugsmes stratēģija daļēji balstās uz iegādes darījumiem, kas sevī ietver risku, ka netiks sasniegtas iecerētās sinerģijas vai stratēģiskie ieguvumi. Integrācijas laikā var rasties darbības traucējumi, kultūras neatbilstība, sistēmu un pārvaldības prakses saskaņošanas grūtības, kas var rezultēties papildu izmaksās vai samazinātā veiktspējā. Ieejot jaunos tirgos, Grupa saskaras arī ar nepazīstamu tiesisko regulējumu un patērētāju paradumiem, kas var apgrūtināt veiksmīgu stratēģijas īstenošanu un paaugstināt risku līmeni.

Riski, kas saistīti ar esošo un jauno mazumtirdzniecības telpu pieejamību. Grupa lielā mērā paļaujas uz mazumtirdzniecības vietām ar augstu cilvēku plūsmu, galvenokārt tirdzniecības centros. Apmeklējuma samazinājums, ko izraisa, piemēram, enkurnomnieku aiziešana vai apkārtējo telpu tukšums, var negatīvi ietekmēt veikalu darbību. Augstas kvalitātes telpu iegūšanā pieaug konkurence, un īpašnieki var dot priekšroku lielākiem vai starptautiskiem nomniekiem. Lielākā daļa Grupas veikalu ir nomāti, un tai var nākties saskarties ar neizdevīgiem noteikumiem, nepieciešamību pārvietoties vai līgumu nepagarināšanu, kas var radīt papildu izmaksas, ieguldījumu zaudējumus vai samazinātu redzamību. Nespēja nodrošināt vai saglabāt galvenās tirdzniecības vietas var būtiski ietekmēt pārdošanas apjomus, darbību un izaugsmi.

Izmaiņas regulējumā, kas attiecas uz optikas un dzirdes aparātu nozari, var palielināt izmaksas un ietekmēt Grupas darbību. Grupa ir pakļauta gan nacionālajiem, gan ES normatīvajiem aktiem, kas attiecas uz veselības aprūpi, patērētāju aizsardzību un produktu drošību. Izmaiņas šajos tiesību aktos var palielināt izmaksas, aizkavēt jaunu produktu laišanu tirgū vai ierobežot pakalpojumu piedāvājumu. Pastāv arī risks, ka iestādes varētu mainīt pastāvošo normu interpretāciju, kas prasītu Grupai pielāgot savu uzņēmējdarbības modeli, cenu politiku vai mārketinga stratēģiju. Normatīvo aktu neievērošana var novest pie naudassodiem, ierobežojumiem vai reputācijas zaudējuma. Lai arī Grupa šobrīd ievēro spēkā esošo regulējumu, nākotnes izmaiņas var prasīt būtiskus ieguldījumus, kas var negatīvi ietekmēt rentabilitāti un spēju pildīt saistības pret Obligāciju turētājiem.

Finanšu sviras risks. Grupas kapitāla struktūrā ietilpst arī parāda finansējums, kas, lai arī nodrošina izaugsmi, vienlaikus palielina finanšu risku. Augstāka aizņemšanās pakāpe palielina jutību pret procentu likmju svārstībām, refinansēšanas nosacījumiem un ekonomikas lejupslīdi. Uz 2024. gada 31. decembri Grupas neto parāda un EBITDA attiecība bija 1,8 tas tiek uzskatīts par zemu līmeni. Tomēr, ja darbības rezultāti vai naudas plūsma pasliktināsies, tas var apgrūtināt saistību izpildi un piespiest Grupai veikt izmaksu samazinājumus, aktīvu pārdošanu vai piesaistīt finansējumu mazāk izdevīgos apstākļos. Augsts parāda līmenis var arī ierobežot Grupas elastību investīciju veikšanā vai reakcijā uz tirgus izmaiņām.

### **1.2.5. Kādas ir finanšu instrumentu galvenās iezīmes?**

**Obligāciju forma:** Obligācijas ir dematerializēti parāda vērtspapīri uzrādītājformā, kas reģistrēti centrālajā vērtspapīru deponētārijā Nasdaq CSD SE.

**ISIN:** LV0000104495

**Pārvedamība:** Obligācijas nevar tikt piedāvātas, pārdotas, pārdotas tālāk, nodotas vai piegādātas tādās valstīs vai jurisdikcijās vai apstākļos, kur tas būtu nelikumīgi vai prasītu papildu pasākumus, izņemot tos, ko paredz Latvijas tiesību akti, tostarp Amerikas Savienotajās Valstīs, Apvienotajā Karalistē, Austrālijā, Japānā, Kanādā, Honkongā, Dienvidāfrikā, Singapūrā un citās noteiktās jurisdikcijās. Turklāt Obligācijas nedrīkst tikt pārdotas, nodotas vai piegādātas tādā veidā, kas radītu publiska piedāvājuma statusu ārpus Latvijas, Lietuvas vai Igaunijas.

**Statuss, nodrošinājums, prioritāte un subordinācija:** Obligācijas veido tiešas, nodrošinātas Emitenta saistības, kas ir vienlīdzīgas savā starpā (*pari passu*) un ar visām citām Emitenta

nesubordinētām saistībām, kas nodrošinātas ar tāda pašas prioritātes nodrošinājumu, izņemot tās saistības, kuras saskaņā ar piemērojamajiem tiesību aktiem ir prioritāras vai nodrošinātas ar Pieļaujamo nodrošinājumu.

Obligācijas ir nodrošinātas ar šādu nodrošinājumu:

1) Latvijā:

- otrās kārtas komercķīlu, kas reģistrējama Komerķīlu reģistrā uz visu Emitenta mantu kā lietu kopību un šādas lietu kopības nākotnes sastāvdaļām, tostarp šādām preču zīmēm, kas reģistrētas Latvijas Republikā: Vizionette reģ. Nr. M 73949 un reģ. Nr. M 74279, Diviniti reģ. Nr. M 76143, VERTICE reģ. Nr. M 76143, Écla reģ. Nr. M 76419, Dr.Lensor UltraBLUE reģ. Nr. M 76518, OptiO reģ. Nr. M 79863, reģ. Nr. M 79868 un reģ. Nr. M 57942, Lensor reģ. Nr. M 71154, izņemot: PASAULES OPTIKA reģ. Nr. M 57943 un reģ. Nr. M 60314 un pasaules optika reģ. Nr. M 59837;
- lietu tiesībām, kas reģistrētas ES Intelektuālā īpašuma birojā (EUIPO) attiecībā uz šādām preču zīmēm: Lensor reģ. Nr. 013128939, OC VISION reģ. Nr. 016252694 un reģ. Nr. 016242711, VIZIONETTE reģ. Nr. 017986385 un reģ. Nr. 017986383, Cventus reģ. Nr. 018130922;
- pirmās kārtas komercķīlu, kas reģistrējama Komerķīlu reģistrā uz visu Latvijas meitas sabiedrības mantu kā lietu kopību un šādas lietu kopības nākotnes sastāvdaļām;
- pirmās kārtās hipotēku uz Latvijas Nekustamo īpašumu, kas reģistrējama Zemesgrāmatā, ar Emitentu un Latvijas meitas sabiedrība kā hipotēkas devējiem,

2) Lietuvā:

- pirmās kārtas hipotēku uz Lietuvas meitas sabiedrības mantu kā lietu kopību (uzņēmuma hipotēka), kas reģistrējama Komerķīlu reģistrā, izņemot daļas, akcijas, līdzdalības, balsttiesības un līdzīgas tiesības jebkurā juridiskā veidojumā, neatkarīgi vai šobrīd piederošā Lietuvas meitas sabiedrībai vai iegūtā nākotnē;
- pirmās kārtās hipotēku uz Lietuvas Nekustamo īpašumu, kas reģistrējama Zemesgrāmatā, ar Lietuvas meitas sabiedrība kā hipotēkas devēju.

**Valūta:** EUR

**Nominālvērtība:** Katras Obligācijas nominālvērtība ir EUR 100.

**Emisijas cena:** Obligāciju emisijas cena ir EUR 100 par vienu Obligāciju.

**Minimālā ieguldījuma summa:** Obligāciju emisijas cena.

**Tiesības, kas piešķirtas ar Obligācijām:** Obligācijas nesīs procentu ienākumus no 2025. gada 20. jūnija (ieskaitot) līdz 2029. gada 20. jūnijam ar likmi 6%. Procenti tiks izmaksāti reizi ceturksnī pēc termiņa beigām, katrā 20. martā, 20. jūnijā, 20. septembrī un 20. decembrī.

**Dzēšanas termiņš:** Obligācijas tiks pilnībā dzēstas atmaksājot to nominālvērtību 2029. gada 20. jūnijā.

**Piemērojamie tiesību akti:** Latvijas tiesību akti.

**Strīdu izskatīšana:** Jebkuri strīdi, kas saistīti ar Obligācijām vai izriet no tām, izskatāmi tikai Latvijas Republikas kompetentajās tiesās.

### **1.2.6. Kur tiks tirgoti finanšu instrumenti?**

Tiks iesniegts pieteikums Akciju sabiedrībai "Nasdaq Riga", reģistrācijas numurs: 40003167049, juridiskā adrese: Vaļņu iela 1, Rīga, LV-1050, Latvija ("**Nasdaq Riga**"), lai iekļautu Obligācijas First North tirgū ne vēlāk kā sešu (6) mēnešu laikā no Emisijas datuma.

### **1.2.7. Kādi ir būtiskie riski, kas raksturīgi finanšu instrumentiem?**

Ierobežota likviditāte otrreizējā tirgū var ierobežot ieguldītāju iespējas pārdot Obligācijas par patieso vērtību vai vispār. Netiek garantēta aktīva tirdzniecība vai pietiekama likviditāte Obligāciju otrreizējā tirgū. Ieguldītāji var nespēt pārdot Obligācijas par to patieso vērtību vai vispār. Tirgus apstākļi, normatīvo aktu izmaiņas vai ārēji ekonomiski notikumi var vēl vairāk samazināt likviditāti un ietekmēt cenu. Ieguldītājiem pirms ieguldīšanas rūpīgi jāizvērtē šie riski. Obligāciju atmaksa ir atkarīga no pietiekama Nodrošinājuma un citu nodrošināto kreditoru prasījumu prioritātes. Pēc Altum fonda aizdevuma atmaksas Obligācijas atradīsies vienādā (*pari passu*) prioritārā kārtā ar citām prioritārām nodrošinātām saistībām, izņemot Bankas

Aizdevumu, kuru nodrošinājumam būs augstāka prioritāte. Banka tur pirmās kārtas nodrošinājumu pār Grupas būtiskiem aktīviem, kas saistīts ar nomas garantijām, ar maksimālo nodrošinājuma summu EUR 630 000 (kas var tikt palielināta Obligāciju termiņa laikā). Grupa var uzņemties arī citus nodrošinātus parādus vienlīdzīgā kārtā, ja tiek ievēroti noteiktie finanšu rādītāji un saistību nosacījumi. Gadījumā, ja iestājas maksātnespēja, Obligacionāriem tiks atmaksāts no nodrošinājuma izpildes ieņēmumiem tikai pēc tam, kad būs segtas izpildes izmaksas un citu nodrošināto kreditoru prasības, tostarp Nodrošinājuma aģenta un Bankas prasības. Ja nodrošinājuma piedziņas ieņēmumi būs nepietiekami, Obligāciju turētāji var ciest daļējus vai pilnīgus zaudējumus.

Obligāciju cena var samazināties procentu likmju svārstību, tirgus apstākļu vai zema pieprasījuma dēļ. Obligāciju cenu ietekmē procentu likmju izmaiņas, centrālo banku politika, tirgus apstākļi un ieguldītāju pieprasījums. Emitents negarantē noteiktu cenu līmeni, un ieguldītāji var ciest zaudējumus, ja Obligācijas tiek pārdotas pirms termiņa. Tomēr, ja Obligācijas tiek turētas līdz dzēšanas termiņam, tās tiks atpirktas par nominālvērtību.

Obligāciju pirmstermiņa dzēšana var samazināt atdevi. Emitentam ir tiesības dzēst Obligācijas pirms termiņa. Ja šādas tiesības tiks izmantotas, tas var samazināt sagaidāmo ieguldījumu atdevi, īpaši, ja ieguldītāji nespēj reinvestēt līdzekļus līdzvērtīgos nosacījumos. Tas var arī negatīvi ietekmēt Obligāciju pārdošanas iespējas otrreizējā tirgū.

Obligāciju turētāji paļaujas uz Nodrošinājuma aģentu savu tiesību aizsardzībai un nodrošinājuma izpildei. Obligāciju turētāji paļaujas uz Nodrošinājuma aģentu attiecībā uz Nodrošinājuma pārvaldīšanu, aizsardzību un izpildi. Pastāv risks, ka Nodrošinājuma aģents vai tā pilnvarotās personas savus pienākumus neveiks pietiekami efektīvi, tostarp saistībā ar Nodrošinājuma nostiprināšanu, uzturēšanu vai izpildi. Lai arī Nodrošinājuma aģents ir pilnvarots rīkoties Obligāciju turētāju vārdā saskaņā ar Nodrošinājuma aģenta līgumu, jebkura šādu pienākumu nepilnīga izpilde var nelabvēlīgi ietekmēt Obligacionāru tiesības.

### **1.2.8. Galvenā informācija par finanšu instrumentu publisko piedāvājumu**

**Kādos apstākļos un kādā grafikā es varu veikt ieguldījumu šajos finanšu instrumentos?** Piedāvājuma ietvaros Emitents piedāvā līdz 100 000 prioritāro nodrošināto obligāciju.

**Tiesības piedalīties Piedāvājumā.** Obligācijas tiek publiski piedāvātas privātajiem un institucionālajiem ieguldītājiem Latvijā, Lietuvā un Igaunijā. Papildus Piedāvājumam Emitents var piedāvāt Obligācijas arī nepubliski institucionālajiem un privātajiem ieguldītājiem noteiktās Eiropas Ekonomikas zonas dalībvalstīs vai citiem atlasītiem ieguldītājiem, katrā gadījumā saskaņā ar izņēmumiem, kas paredzēti Prospektu regulas 1. pantā.

**Emisijas cena.** Obligācijas tiek piedāvātas par cenu EUR 100 par vienu Obligāciju.

**Parakstīšanās periods.** Parakstīšanās periods sākas 2025. gada 4. jūnijā plkst. 10:00 (EEST) un noslēdzas 2025. gada 17. jūnijā plkst. 14:30 (EEST).

**Parakstīšanās rīkojumu iesniegšana.** Ieguldītāji (Privāts ieguldītājs, Institucionāls ieguldītājs), kuri vēlas parakstīties uz un iegādāties Obligācijas, var iesniegt savus Parakstīšanās rīkojumus jebkurā laikā Parakstīšanās perioda laikā. Iesniedzot Parakstīšanās rīkojumu, katrs ieguldītājs sniedz saistošu norādījumu par Obligāciju ieskaitīšanu vērtspapīru kontā, kas atvērts viņa vārdā un tiek uzturēts pie viņa izvēlēta Konta turētāja.

Ieguldītājam ir jāsedz visi izdevumi un komisijas maksas, kas piemērojamas saistībā ar Parakstīšanās rīkojuma iesniegšanu, atsaukšanu vai grozīšanu saskaņā ar attiecīgā Konta turētāja cenrādi. Iesniedzot Parakstīšanās rīkojumu, ieguldītājs pilnvaro Nasdaq CSD, Nasdaq Riga un Emitentu apstrādāt, pārsūtīt un apmainīties ar informāciju par ieguldītāja identitāti un attiecīgā Parakstīšanās rīkojuma saturu pirms, Parakstīšanās laikā un pēc tās.

Ieguldītājs ir tiesīgs iesniegt Parakstīšanās rīkojumu pats vai ar pārstāvja starpniecību, kuram ir atbilstoša pilnvara, kas sagatavota atbilstoši piemērojamiem tiesību aktiem. Ieguldītājam jāpārlicinās, ka visa informācija Parakstīšanās rīkojumā ir korekta, pilnīga un salasāma. Emitents patur tiesības noraidīt jebkuru Parakstīšanās rīkojumu, kas ir nepilnīgs, nepareizs, neskaidrs vai neatbilst Prospektā noteiktajām prasībām. Visas sekas, kas izriet no nepareizi aizpildīta Parakstīšanās rīkojuma, uzņemas ieguldītājs.

Privātie ieguldītāji, kuri vēlas parakstīties uz Obligācijām, sazinās ar savu Konta turētāju un iesniedz Parakstīšanās rīkojumu tā noteiktajā formā un atbilstoši visām Prospektā noteiktajām prasībām. Privātais ieguldītājs var izmantot jebkuru metodi, ko piedāvā viņa Konta turētājs Parakstīšanās rīkojuma iesniegšanai (piemēram, klātienē klientu apkalpošanas centrā, tiešsaistē vai citādi).

Institucionālie ieguldītāji, kuri piedalās Privātajā izvietojumā un vēlas iegādāties Obligācijas, var iesniegt savus Parakstīšanās rīkojumus Organizatoram vai savam Konta turētājam.

**Atcelšana.** Emitents jebkurā laikā pirms Emisijas datuma var pieņemt lēmumu par Obligāciju emisijas veikšanu vai tās atcelšanu. Ja emisija tiek atcelta, Emitents publicēs attiecīgu paziņojumu Emitenta tīmekļvietnē.

**Sadalījums.** Emitents pieņems lēmumu par Obligāciju piešķiršanu ieguldītājiem. Ja kopējais pieprasīto Obligāciju skaits pārsniedz emisijas apjomu un Emitents nolēm turpināt Piedāvājumu, un tiek pieņemts lēmums samazināt Parakstīšanās rīkojumu apjomu, Obligācijas var tikt sadalītas pēc Emitenta brīvas izvēles. Pēc sadalījuma beigām ieguldītājs saņems paziņojumu par attiecīgā Parakstīšanās rīkojuma daļēju vai pilnīgu izpildi vai atteikumu, kā arī informāciju par piešķirto Obligāciju skaitu (ja tādas piešķirtas). Apstiprinājumu sniegs Konta turētājs, pie kura iesniegts Parakstīšanās rīkojums, vai Organizators.

**Norēķins.** Norēķinu par Piedāvājumu veiks Nasdaq CSD. Obligācijas, kas piešķirtas Privātajiem ieguldītājiem un Institucionālajiem ieguldītājiem, tiks ieskaitītas viņu vērtspapīru kontos, izmantojot "piegāde pret samaksu" principu, vienlaikus ar maksājuma veikšanu par šīm Obligācijām, saskaņā ar piemērojamajiem Nasdaq CSD noteikumiem. Tiesības uz Obligācijām pāries ieguldītājam to ieskaitīšanas brīdī viņa vērtspapīru kontā. Ja Privātais ieguldītājs vai Institucionālais ieguldītājs ir iesniedzis vairākus Parakstīšanās rīkojumus, izmantojot dažādus vērtspapīru kontus, piešķirtās Obligācijas tiks sadalītas pa visiem šādiem kontiem proporcionāli norādītajam Parakstīšanās rīkojumā katrā kontā, noapaļojot pēc nepieciešamības. Norēķins notiks Emisijas datumā. Visas pilnībā apmaksātās Obligācijas tiks uzskatītas par emitētām.

**Informācija par Piedāvājuma rezultātiem.** Informācija par Piedāvājuma rezultātiem (emitētais Obligāciju apjoms un kopējā nominālvērtība) tiks publicēta Emitenta tīmekļvietnē un vietnē [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com).

**Izdevumi, kas tiek piemēroti ieguldītājiem.** Emitents nepiemēros ieguldītājiem nekādas izmaksas vai nodokļus saistībā ar Obligāciju emisiju. Tomēr ieguldītājam var būt pienākums segt izdevumus, kas saistīti ar vērtspapīru konta atvēršanu pie Konta turētāja, kā arī komisijas maksas, kas tiek piemērotas saistībā ar Parakstīšanās rīkojuma izpildi, Obligāciju glabāšanu vai jebkādam citām darbībām, kas saistītas ar Obligācijām. Emitents šādas izmaksas Obligācijām nekompensēs.

### **1.2.9. Kāpēc šis Prospekts ir sagatavots?**

#### **Ieņēmumu izmantošana**

Emitents no Obligāciju emisijas sagaida neto ieņēmumus aptuveni līdz EUR 9 720 000 apmērā. Tieši ar emisiju saistītās izmaksas tiek lēstas aptuveni EUR 280 000 apmērā, iekļaujot atlīdzību un komisijas maksājumus konsultantiem, kas piedalās Obligāciju piedāvājuma nodrošināšanā.

Neto ieņēmumi no šīs Prospekta ietvaros emitētajām Obligācijām tiks izmantoti šādi un šādā secībā:

1. Altum fonda aizdevuma atmaksai, kas nodrošināts ar Altum fonda nodrošinājumu, kura atlikusī summa uz 2025. gada 30. jūniju ir EUR 7 975 661.50;
2. investīciju projektu finansēšanai, kuri ir atbilstoši Eiropas Savienības Kohēzijas politikas programmai 2021.–2027. gadam un kuru mērķis ir veicināt uzņēmējdarbības attīstību, inovāciju un starptautisko konkurētspēju Eiropas un globālā līmenī;
3. iespējamo nākotnes Grupas iegādes darījumu finansēšanai.

#### **Apakšparakstīšanās (Underwriting)**

Obligācijas netiks apakšparakstītas (*underwritten*).

#### **Interesu konflikti**

Emitentam nav zināmu interešu konfliktu vai potenciālu interešu konfliktu starp Valdes locekļu pienākumiem un viņu privātajām interesēm un/vai citām saistībām, izņemot to, ka viens no Valdes locekļiem ir divu optikas mazumtirdzniecības veikalu "Cikoptika" īpašnieks Jelgavā. Emitents šo situāciju neuzskata par būtisku interešu konfliktu un ir ieviesis atbilstošus pasākumus šī potenciālā konflikta mazināšanai.

### 1.3. Kokkuvõte eesti keeles (Summary in Estonian)

Kokkuvõte on koostatud vastavalt Euroopa Parlamendi ja Nõukogu määruse (EL) 2017/1129 artiklile 7 ning seda tuleb lugeda Prospekti sissejuhatusena. Väärtpaberitesse investeerimise otsus peaks põhinema investori poolt Prospekti kui terviku hindamisel. Tsiviilvastutus seoses Kokkuvõttega lasub üksnes nendel isikutel, kes on Kokkuvõtte esitanud, sealhulgas selle mis tahes tõlke, ning ainult juhul, kui Kokkuvõtte on eksitav, ebatäpne või vastuolus prospekti teiste osadega või kui see ei anna koos Prospekti ülejäänud osadega lugedes olulist teavet, mis aitaks investoril otsustada, kas investeerida Võlakirjadesse. Võlakirjadesse investeerimisega kaasnevad riskid ja investor võib kaotada investeeringu täielikult või osaliselt. Investorilt võidakse siseriikliku õiguse alusel nõuda Prospekti tõlkimise kulude kandmist, enne kui ta saab käesoleva Prospektiga seotud nõudega kohtusse pöörduda.

#### 1.3.1. Sissejuhatus

##### Väärtpaberid

6% kõrgema nõudeõiguse järguga tagatud võlakirjad kogusummas kuni 10 000 000 eurot, mille tähtaeg on 20. juuni 2029 ja mis on emitteeritud 20. juunil 2025 (ISIN LV0000104495).

##### Emitent

Emitent on SIA "OC VISION", Lätis asutatud piiratud vastutusega äriühing (läti keeles: *sabiedrība ar ierobežotu atbildību*), mis on registreeritud Läti Vabariigi äriregistris (läti keeles: *Latvijas Republikas Uzņēmumu reģistrs*) registreerimisnumbriga 40003105710 ja mille juriidiline aadress on Elijas iela 17 - 4, Rii, LV-1050, Läti. Emitendi veebileht on <https://www.ocvision.eu/en>, e-posti aadress on [info@ocvision.eu](mailto:info@ocvision.eu), telefoninumber +371 2799 0636. Emitendi juriidilise isiku tunnus (LEI) on 98450044D59695C0O486.

##### Prospekti kinnitav pädev asutus ja kinnitamise kuupäev

Prospekti on 2. juunil 2025 kooskõlas määrusega (EL) 2017/1129 kinnitanud Läti Keskpank kui pädev asutus (aadress: Krišjāņa Valdemāra iela 2A, Rīga, LV-1050, e-posti aadress: [info@bank.lv](mailto:info@bank.lv), telefoninumber: +371 67022300).

#### 1.3.2. Emitendi põhiteave

##### Alaline elukoht, õiguslik vorm, LEI, asutamise kohtualluvus ja tegevusriik

Emitent on Lätis asutatud piiratud vastutusega äriühing (läti keeles: *sabiedrība ar ierobežotu atbildību*), mis on registreeritud Läti Vabariigi äriregistris registreerimisnumbriga 40003105710, mille juriidiline aadress on Elijas iela 17 - 4, Rii, LV-1050, Läti, ja mille juriidilise isiku tunnus (LEI) on 98450044D59695C0O486.

##### Peamised tegevusalad

Emitendi Grupp on Baltimaade juhtiv silmahooldustoodete ja -teenuste pakkuja, tegutsedes kolmes põhidivisjonis:

- i. Silmahooldus- ja kuulmislahendused: Grupp pakub sertifitseeritud nägemiskontrolle, diagnostikateenuseid ning kohandatud prillide ja kontaktläätsede retsepte 77 jaekauplusest koosneva võrgustiku kaudu, mis tegutsevad kaubamärkide Vision Express, OptiO, VIZIONETTE ja Lornete all. Valitud kauplused pakuvad ka audioloogiateenuseid, sealhulgas kuulmiskontrolle ja kuuldeaparaatide konsultatsioone. OC VISION Academy toetab optometristide ja optikute pidevat erialast koolitust, et tagada tippasemel teenindus.
- ii. E-kaubandus ja veebiplatvormid: Platvormi Lensor.eu platvormi ja brändispetsiifiliste e-poodide (Vision Express, OptiO, VIZIONETTE) kaudu teenindab Grupp kliente digitaalselt kogu Baltikumis. Samuti on see laienenud rahvusvaheliselt Amazoni veebiturgude kaudu Saksamaal ja Prantsusmaal. Patenteeritud Cvantuse kaubamärk mängib võtmerolli Grupi veebipõhises kasvustrateegias.
- iii. Hulgemüük ja B2B professionaalsed teenused: Grupi OPPTICA divisjon tarnib optikatooteid, -seadmeid ja -teenuseid haiglatele, kliinikutele ja jaemüügipartneritele üle Euroopa. Hulgemüügiari tugevdab Grupi kohalolekut piirkondlikul turul ja pakub täiendavat tulude mitmekesistamist.

### Suuremad aktsionärid

Järgmises tabelis on toodud Emitendi osaluste struktuur Prospekti kuupäeva seisuga:

Aktsionär	Aktsiate arv	Osakaal kogu aktsiakapitalist (%)
Jānis Dzenis	70 100	31.79%
Toms Dzenis	44 108	20.00%
Gatis Kokins	44 108	20.00%
Pēteris Cikmačs	62 223	28.21%
<b>Kokku</b>	<b>220 539</b>	<b>100%</b>

### Juhatus

Prospekti kuupäeva seisuga ei ole Emitent moodustanud nõukogu.

Ees- ja perekonnanimi	Ametikoht	Ametisse nimetamise kuupäev
Jānis Dzenis	Juhatuse esimees	31. mai 2010
Toms Dzenis	Juhatuse liige	5. juuli 2016
Gatis Kokins	Juhatuse liige	16. november 2015
Pēteris Cikmačs	Juhatuse liige	31. mai 2010

Emitendil ei ole Prospekti kuupäeva seisuga moodustatud nõukogu.

### Audiitorid

Emitendi finantsaruanded majandusaasta 1. jaanuar 2023 - 31. detsember 2023 kohta on auditeerinud Sabiedrība ar ierobežotu atbildību "KPMG Baltics" (registrikood 40003235171, juriidiline aadress Roberta Hirša iela 1, Rīa, LV-1045, Lāti), Lāti Vandeaudiitorite Assotsiatsiooni liige (lāti keeles: Latvijas Zvērinātu revidentu asociācija), vandeaudiitorite registri litsents nr 17.

Emitendi finantsaruanded majandusaasta 1. jaanuar 2024 - 31. detsember 2024 kohta on auditeerinud SIA "BDO ASSURANCE" (registrikood 42403042353, juriidiline aadress Mihaila Tāla iela 1, Rīa, LV-1045, Lāti), Lāti Vandeaudiitorite Assotsiatsiooni liige, vandeaudiitorite registri litsents nr 182.

#### 1.3.3. Milline on emitendi peamine finantsteave?

Alljärgnev kokkuvõtlik finantsteave on võetud Emitendi konsolideeritud auditeeritud finantsaruannetest 31. detsembril 2024 ja 31. detsembril 2023 lõppenud majandusaastate kohta, mis on koostatud vastavalt Lāti raamatupidamisstandarditele (Lāti GAAP), mis on sätestatud Lāti Vabariigi raamatupidamise aastaaruannete ja konsolideeritud majandusaasta aruannete seaduses ("**Raamatupidamispõhimõtted**").

Teave põhineb finantsaruannetel (Auditeeritud Finantsaruanded) või on nendest tuletatud ning seda tuleb lugeda koos Auditeeritud Finantsaruannetega, sealhulgas Auditeeritud Finantsaruannete lisades esitatud selgitustega. Emitendi konsolideeritud auditeeritud finantsaruannetes puuduvad kvalifikatsioonid 31. detsembril 2024 ja 31. detsembril 2023 lõppenud majandusaastate kohta.

Emitendi valitud finantsteave, tuhandetes eurodes (EUR '000), protsentides (%) või suhtarvuna (x), kui kohaldatav.

#### Konsolideeritud koondkasumiaruanne, EUR

EUR'000	2023	2024
<b>Tulud</b>	<b>32 741</b>	<b>35 991</b>
<i>Tulude kasv, aastane</i>	12.1%	9.9%

Müüdnud kaupade kulu	-11 718	-13 013
<b>Brutokasum</b>	<b>21 023</b>	<b>22 979</b>
Brutokasumi marginaal	64.2%	63.8%
Müügikulud	-16 314	-17 378
Administratiivsed ja üldkulud	-4 241	-4 443
Muud äritulud	106	22
Muud ärikuulud	-53	-46
<b>EBIT</b>	<b>521</b>	<b>1 135</b>
<i>EBIT marginaal</i>	1.6%	3.2%
Intressitulu	15	23
Intressikulu	-467	-469
<b>EBT</b>	<b>69</b>	<b>689</b>
Äriühingu tulumaks	0	-2
<b>Puhaskasum</b>	<b>68</b>	<b>687</b>
<i>Puhaskasumi marginaal</i>	0.2%	1.9%

<b>EBITDA</b>	<b>1 574</b>	<b>2 260</b>
<i>EBITDA marginaal</i>	4.8%	6.3%

*Konsolideeritud finantsseisundi aruanne, EUR*

<b>EUR'000</b>	<b>2023</b>	<b>2024</b>
Immateriaalne põhivara	1 212	1 272
Materiaalne põhivara	5 481	4 979
Muu põhivara	446	417
<b>Põhivara kokku</b>	<b>7 139</b>	<b>6 668</b>
Varud	6 241	6 620
Nõuded	631	478
Raha ja raha ekvivalendid	1 690	2 665
<b>Käibevara kokku</b>	<b>8 563</b>	<b>9 762</b>
<b>Varad kokku</b>	<b>15 702</b>	<b>16 430</b>

<b>EUR'000</b>	<b>2023</b>	<b>2024</b>
Aktsiakapital	221	221
Reservid	2 465	2 465
Valuutakursi kasum	14	16
Jaotamata kasum	974	1 042
Aasta puhaskasum	68	687
<b>Omakapital kokku</b>	<b>3 742</b>	<b>4 431</b>
Allutatud laenud	7 078	7 000
Muud pikaajalised kohustused	25	110

<b>Pikaajalised kohustused kokku</b>	<b>7 103</b>	<b>7 110</b>
Pangalaenud	0	0
Muud laenud (liising)	19	26
Ettemaksed klientidelt	615	712
Võlad tarnijatele ja muud võlad	2 098	1 852
Eraldised	931	1 259
Maksud ja sotsiaalmaksud	681	648
Aktsionäride laenud	139	0
Muud lühiajalised kohustused	373	392
<b>Lühiajalised kohustused kokku</b>	<b>4 856</b>	<b>4 890</b>
<b>Omakapital ja kohustused kokku</b>	<b>15 702</b>	<b>16 430</b>
<b>Netovõlg</b>	<b>4 986</b>	<b>4 064</b>

*Konsolideeritud rahavoogude aruanne, EUR*

<b>EUR'000</b>	<b>2023</b>	<b>2024</b>
<i>Kasum enne erakorralisi kirjeid ja tulumaksu</i>	69	670
Amortisatsioon ja kulum	1 011	1 182
Miinus intressitulud	-15	0
Pluss intressikulud	467	446
Nõuete muutus	224	82
Varude muutus	-186	-328
Võlgade ja muude kohustuste muutus	-104	216
Intressikulud (makstud)	-467	-446
<b>Rahavood äritegevusest kokku</b>	<b>1 000</b>	<b>1 823</b>

Kapitalikulutused (CAPEX)	-1 372	-653
Tulu põhivara müügist	68	-33
<b>Rahavood investeerimistegevusest kokku</b>	<b>-1 305</b>	<b>-686</b>

Laenude / kogunenud intresside tagasimaksud	-120	-22
Loovutuste tagasimaksud	-130	-129
<b>Rahavood finantseerimistegevusest kokku</b>	<b>-250</b>	<b>-151</b>

Netorahavoo muutus	-587	986
<b>Raha ja raha ekvivalentide jääk perioodi alguses</b>	<b>2 277</b>	<b>1 690</b>
<b>Raha ja raha ekvivalentide jääk perioodi lõpus</b>	<b>1 690</b>	<b>2 676</b>

**1.3.4. Millised on peamised Emitendile omased riskid?**

Konkurentsi tihenemine ja turu küllastumine optikatööstuses võib negatiivselt mõjutada Grupi turupositsiooni, marginaale ja kasvuväljavaateid. Grupp tegutseb Balti riikides konkurentsihedral ja küllastunud optika jaemüügiturul, kus osalejad ulatuvad väikestest kohalikest turuosalistest suurte rahvusvaheliste brändideni. Selline küllastumine võib kaasa tuua ägeda konkurentsi turuosa pärast, muutes eristumise ja klientide tähelepanu saamise Emitendi jaoks keeruliseks. Konkurendid võivad klientide lojaalsuse võitmiseks kohandada oma positsioneerimist või võtta kasutusele agressiivseid strateegiaid, nagu uued tootesarjad, täiustatud teenused või konkureeriv hinnapoliitika. Kuigi suurteil rahvusvahelistel optika jaemüügiketidel ei ole veel Baltikumi turul otsest kohalolekut (v.a EssilorLuxottica Instrumentarium Optika OÜ kaudu Eestis), on nende potentsiaalne sisenemine endiselt risk. Kuigi tihe konkurents ja võimalikud uued turuletulijad ohustavad turuosa ja kasumlikkust, pakub killustunud turg kasvuvõimalusi valikuliste omandamiste ja konsolideerimise kaudu. Grupi mitme kaubamärgi strateegia võimaldab teenindada laia kliendibaasi, maandades riske kõigis segmentides. Arenev tehnoloogia, tarbijate muutuvad ootused ja üldisem majanduslik olukord võivad aga konkurentsis püsimiseks nõuda jätkuvaid investeringuid.

Grupp ei pruugi olla võimeline oma omandamisstrateegiat edukalt ellu viima. Kontserni kasvustrateegia tugineb osaliselt omandamistele, millega kaasneb risk, et oodatud sünergiaid või strateegilist kasu ei saavutata. Integratsiooni käigus võivad tekkida väljakutsed, sealhulgas tegevushäired, kultuuriline ebakõla ning raskused süsteemide või juhtimistavade ühtlustamisel, mis võivad põhjustada suuremat kulu või väiksemat jõudlust. Uutele turgudele laienemine viib Grupi tundmatutesse õiguslikesse, regulatiivsetesse ja tarbimiskeskondadesse, mis võib takistada äritegevust ja suurendada riske.

Praeguste ja uute kaubanduspindade kättesaadavusega seotud risk. Grupp toetub müügi suurendamiseks suuresti suure liiklusega jaemüügipindadele, peamiselt kaubanduskeskustes. Külastatavuse vähenemine populaarsuse vähenemise, ankurüürnike kaotuse või ümbritsevate vabade äripindade tõttu võib kaupluste tulemusi negatiivselt mõjutada. Esmaklassiliste asukohtade tagamine on üha konkurentsihedral ja üürileandjad võivad eelistada suuremaid või rahvusvahelisi üürnikke. Enamik kauplusi asub üüripindadel ning Grupp võib silmitsi seista ebasoodsate tingimuste, ümberpaigutamiste või uuendamata jätmisega, mis võib kaasa tuua suuremad kulud, saamata jäänud investeringud või väiksema nähtavuse. Suutmatust kindlustada või säilitada võtmeasukohti võib negatiivselt mõjutada müüki, tegevust ja kasvu.

Regulatiivsed muudatused optika- ja kuuldeaparaatide valdkonnas võivad suurendada kulusid ja mõjutada Grupi tegevust. Grupi suhtes kehtivad riiklikud ja EL-i õigusaktid, mis hõlmavad tervishoidu, tarbijakaitset ja tooteohutust. Nende õigusaktide muudatused võivad suurendada kulusid, lükata edasi toodete turuletoomist või piirata teenuste pakkumist. Ametiasutused võivad ka hakata olemasolevaid õigusaktide senisest erinevalt tõlgendama, nõudes Grupilt ärimudeli, hinnakujunduse või turundustegevuse vastavusse viimist. Nõuete täitmata jätmine võib kaasa tuua trahve, piiranguid või mainekahju. Kuigi Grupp täidab praegu nõudeid, võivad tulevased muudatused nõuda kulukaid kohandusi, mis mõjutavad negatiivselt kasumlikkust ja Võlakirjade teenindamise võimet.

Finantsvõimenduse risk. Grupi kapitalistruktuur sisaldab võlafinantseerimist, mis küll toetab kasvu, kuid suurendab finantsriske. Suurem finantsvõimendus suurendab tundlikkust intressimäärade muutuste, refinantseerimistingimuste ja majanduslanguse suhtes. 31. detsembri 2024 seisuga on Grupi netovõla ja EBITDA suhe 1,8, mida võib pidada madalaks. Tegevustulemuste või rahavoogude langus võib aga kahjustada Grupi võimet täita oma kohustusi, mis võib tingida kulude vähendamise, varade müügi või rahastamise senisest ebasoodsamatel tingimustel. Kõrge võlakoormus võib piirata ka paindlikkust investeringute tegemisel või turumuutustele reageerimisel.

### **1.3.5. Millised on väärtpaperite peamised omadused?**

**Võlakirjade vorm:** Võlakirjad on esitajavormis dematerialiseeritud võlaväärtpaperid, mis on registreeritud Nasdaq CSD SE-s.

**ISIN:** LV0000104495

**Ülekantavus:** Võlakirju ei saa pakkuda, müüa, edasi müüa, üle anda ega tarnida sellistes riikides või jurisdiktsioonides või muul viisil sellistel asjaoludel, kus see oleks ebaseaduslik või nõuaks muid meetmeid kui need, mis on nõutavad Läti seadustega, sealhulgas Ameerika Ühendriikides, Ühendkuningriigis, Austraalias, Jaapanis, Kanadas, Hongkongis, Lõuna-Aafrikas, Singapuris ja teatud teistes jurisdiktsioonides. Lisaks on keelatud Võlakirju edasi

müüa, võõrandada või üle anda ühelegi isikule viisil, mis kujutaks endast väärtpaberite avalikku pakkumist väljaspool Lätit, Eestit või Leedut.

**Staatust, tagatis, järjestus ja allutatus:** Võlakirjad kujutavad endast Emitendi otseseid, tagatud kohustusi, mis on võrdse järjekohaga (*pari passu*) ilma omavahelise eelisasetuseta ja Emitendi kõigi muude allutamata võlakohustustega, mis on tagatud sama järjekoha tagatisega, välja arvatud kohustused, mida lubavad eelistada kohustuslikud õigusnormid või mis on tagatud Lubatud Tagatisega.

Võlakirjad on tagatud järgmiselt:

1) Lätis:

- teise järgu kommertsant, mis registreeritakse Läti kommertsantide registris, mis hõlmab Emitendi kogu vara asjade kogumi ja selle kogumi tulevaste komponentide kogumina, sealhulgas järgmisi Läti Vabariigi territooriumil registreeritud kaubamärke: Vizionette, reg. nr M 73 949 ja reg. nr M 74 279, Diviniti, reg. nr M 76 143, VERTICE, reg. nr M 76 143, Écla, reg. nr M 76 419, Dr.Lensor UltraBLUE, reg. nr M 76 518, OptiO, reg. nr M 79 863, reg. nr M 79 868 ja reg. nr M 57 942, Lensor, reg. nr M71 154, välja arvatud järgmised Läti Vabariigi territooriumil registreeritud kaubamärgid: PASAULES OPTIKA, reg. nr M 57 943 ja reg. nr M 60 314, pasaules optika, reg. nr M 59 837, ning mille pantijaks on Emitent;
- EUIPO-s registreeritud asjaõigused järgmistele Euroopa Liidu territooriumil registreeritavatele kaubamärkidele, mis kuuluvad Emitendile: Lensor, reg. nr 013128939, OC VISION, reg. nr 016252694 ja reg. nr 016242711, VIZIONETTE, reg. nr 017986385 ja reg. nr 017986383, Cventus, reg. nr 018130922;
- esimese järgu kommertsant, mis registreeritakse Läti kommertsantide registris kogu vara üle asjade kogumi ja selle kogumi tulevaste komponentide kogumina, kusjuures pantijaks on Läti Tütarettevõtja;
- esimese järjekoha hüpoteek Läti Kinnisvarale, mis registreeritakse Läti kinnistusraamatus, kusjuures kinnisvara hüpoteegiga koormajateks on Emitent ja Läti Tütarettevõtja,

2) Leedus:

- esimese järjekoha hüpoteek Leedu Tütarettevõtja vara kogumi üle (ettevõtte hüpoteek), mis registreeritakse kommertsantide registris, välja arvatud osad/aktsiad, osalusõigused, hääleõigused või muud sarnased õigused mis tahes juriidilises isikus, olenemata sellest, kas need kuuluvad Leedu Tütarettevõtjale praegu või omandatakse tulevikus, ning mille hüpoteegiga koormajaks on Leedu Tütarettevõtja;
- esimese järjekoha hüpoteek Leedu Kinnisvarale, mis registreeritakse Leedu kinnistusraamatus, kusjuures kinnisvara hüpoteegiga koormajaks on Leedu Tütarettevõtja.

**Rahaühik:** EUR

**Nimiväärtus:** Iga Võlakirja nimiväärtus on 100 eurot.

**Väljalaskehind:** Võlakirjade väljalaskehind on 100 eurot (ühe Võlakirja kohta).

**Minimaalne investeringusumma:** Võrdne ühe Võlakirja Väljalaskehinnaga.

**Võlakirjadega seotud õigused:** Võlakirjad kannavad intressi 20. juunist 2025 (kaasa arvatud) kuni 20. juunini 2029 määraga 6% aastas. Intressi makstakse iga kvartali lõpus, vastavalt 20. märtsil, 20. juunil, 20. septembril ja 20. detsembril.

**Tähtaeg:** Võlakirjad lunastatakse täies mahus nende nimiväärtuses 20. juunil 2029.

**Kohaldatav õigus:** Läti õigus.

**Vaidluste lahendamine:** Kõik Võlakirjadega seotud või neist tulenevad vaidlused lahendatakse üksnes Läti Vabariigi pädevates kohtutes.

### 1.3.6. Kus väärtpaberitega kaubeldakse?

Ettevõttele Akciju sabiedrība "Nasdaq Riga" (registrikood 40003167049, juriidiline aadress: Valņu iela 1, Riia, LV-1050, Läti) ("Nasdaq Riia") esitatakse avaldus Võlakirjade noteerimiseks ja First North börsil kauplemisele võtmiseks 6 (kuue) kuu jooksul alates Emissiooni Kuupäevast.

### 1.3.7. Millised on väärtpaberitele omased peamised riskid?

Piiratud likviidsus järelturul võib piirata Investorite võimet müüa Võlakirju õiglase väärtusega või üldse. Ei ole tagatud aktiivne kauplemine Võlakirjadega ega piisav likviidsus järelturul. Investorid ei pruugi olla võimelised müüma oma Võlakirju õiglase väärtusega või üldse. Turutingimused, regulatiivsed muudatused või välised majandussündmused võivad likviidsust veelgi vähendada ja hinnakujundust mõjutada. Investorid peaksid neid riske enne investeerimist hoolikalt hindama.

Võlakirjade lunastamine sõltub piisavast Tagatisest ja teiste tagatud nõuetega võlausaldajate eelisnõuetest. Pärast Altum Fondi Võla tagasimaksmist on võlakirjad samaväärsed (*pari passu*) teiste kõrgema järguga tagatud kohustustega, välja arvatud Pangavõlg, mille tagatis on kõrgema järguga. Pangal on seoses üürilepinguid tagavate garantiidega seatud esmajärjekorra tagatis Grupi peamistele varadele, millega tagatud summa on maksimaalselt 630 000 eurot (võib Võlakirjade kehtivusaja jooksul suurened). Grupp võib võtta täiendavaid tagatud võlakohustusi *pari passu* põhimõttel, tingimusel et finantseringimused (*covenants*) ja -muud lepingulised kohustused on täidetud. Maksejõuetuse korral tehakse Võlakirjaomanikele tagatise realiseerimisest saadavastg tulust väljamakseid alles pärast realiseerimiskulude ja tagatud võlausaldajate nõuete, sealhulgas Tagatisagendi ja Panga nõuete rahuldamist. Kui tagatise realiseerimisest saadav tulu on ebapiisav, võivad võlakirjaomanikud kanda osalist või täielikku kahju.

Võlakirjade hinnad võivad langeda intressimäärade muutuste, turutingimuste või madala nõudluse tõttu. Võlakirjade hindu mõjutavad intressimäärade muutused, keskpankade poliitika, turutingimused ja investorite poolne nõudlus. Emitent ei garanteeri mingit konkreetset hinnataset ning Investorid võivad kanda kahjumit, kui nad müüvad Võlakirju enne lunastamistähtaega. Kui aga võlakirju hoitakse lunastamistähtajani, lunastatakse need nende nimiväärtuses.

Ennetähtaegne lunastamine võib kaasa tuua madalama tootluse. Võlakirju võib Emitendi äranägemisel ennetähtaegselt lunastada. Ennetähtaegne lunastamine võib vähendada oodatavat tootlust, eriti kui Investorid ei saa saadud tulu sama soodsatel tingimustel uuesti investeerida. See võib mõjutada ka Investorite võimet müüa Võlakirju järelturul.

Võlakirjaomanikud peavad tuginema Tagatisagendile, et kaitsta ja jõustada oma õigusi Tagatisele. Võlakirjaomanikud sõltuvad Tagatisagendist, kes haldab, kaitseb ja jõustab nende õigusi Tagatisele. On risk, et Tagatisagent või tema määratud isikud ei pruugi enda ülesandeid adekvaatselt täita, sealhulgas Tagatist täiendada, hallata või realiseerida. Kuigi Tagatisagent on volitatud tegutsema Võlakirjaomanike nimel Tagatisagendi Lepingu alusel, võib selle volituse tõhusalt kasutamata jätmise kahjustada Võlakirjaomanike õigusi.

### **1.3.8. Põhiteave väärtpaberite avaliku pakkumise kohta**

#### **Millistel tingimustel ja ajakavas saan sellesse väärtpaberisse investeerida?**

Pakkumise käigus pakub Emitent kuni 100 000 tagatud võlakirja.

**Õigus Pakkumises osaleda.** Võlakirju pakutakse avalikult jae- ja institutsionaalsetele investoritele Lätis, Leedus ja Eestis. Lisaks Pakkumisele võib Emitent pakkuda Võlakirju mitteavalikult institutsionaalsetele investoritele ja jaeinvestoritele teatud Euroopa Majanduspiirkonna liikmesriikides ning üksikujuhtudel teistele valitud investoritele vastavalt Prospektimääruse artiklis 1 sätestatud erandile.

**Väljalaske hind.** Võlakirju pakutakse hinnaga 100 eurot ühe Võlakirja kohta.

**Tellimisperiood.** Märkimisperiood algab 4. juunil 2025 kell 10:00 (EEST) ja lõpeb 17. juunil 2025 kell 14:30 (EEST).

**Tellimuste esitamine.** Investorid (jaeinvestor, institutsionaalne investor), kes soovivad Võlakirju märkida ja osta, peavad esitama oma Märkimiskorraldused igal ajal Märkimisperioodi jooksul. Märkimiskorralduse esitamisel peab iga Investor andma siduva juhise Võlakirjade hoiustamiseks enda nimel peetavale väärtpaberikontole, mis on avatud tema valitud Halduri juures.

Investor kannab kõik kulud ja tasud, mis on seotud Märkimiskorralduse esitamise, tühistamise või muutmisega vastavalt vastava Halduri hinnakirjale. Märkimiskorralduse esitamisel volitab investor Nasdaq CSD-d, Nasdaq Riit ja Emitenti töötlema, edastama ja vahetama teavet Investori isiku ja vastava Investori märkimiskorralduse sisu kohta enne märkimisperioodi, selle ajal ja pärast seda.

Investoril on lubatud esitada Märkimiskorraldus kas isiklikult või esindaja kaudu, keda Investor on volitanud (kohalduvas õiguses nõutud vormis) Märkimiskorraldust esitama. Investor tagab, et kogu Märkimiskorralduses sisalduv teave on õige, täielik ja loetav. Emitent jätab endale

õiguse lükata tagasi mis tahes Märkimiskorraldus, mis on mittetäielik, ebakorrekne, ebaselge või sobimatu või mida ei ole täidetud ega esitatud Märkimiskorralduse ajal vastavalt kõigile Prospektis sätestatud nõuetele. Kõikide Võlakirjade Märkimiskorralduse vormi valesti täitmise tagajärgede riisikut kannab Investor.

Jaeinvestorid, kes soovivad Võlakirju märkida, peavad võtma ühendust oma Halduriga ning esitama Märkimiskorralduse Halduri poolt aktsepteeritud vormis ja kooskõlas kõigi Prospektis sätestatud nõuetega. Jaeinvestor võib kasutada Märkimiskorralduse esitamiseks mis tahes meetodit, mida selline Jaeinvestori Haldur pakub (nt füüsiliselt Halduri klienditeeninduskeskuses, interneti kaudu või muul viisil).

Institutsionaalsed investorid, kes osalevad Suunatud Pakkumises ja soovivad Võlakirju osta, võivad esitada Korraldajale või oma Haldurile oma Märkimiskorraldused.

**Tühistamine.** Emitent otsustab igal ajal enne Emissiooni Kuupäeva, kas jätkata Võlakirjade emiteerimisega või tühistada emiteerimine. Võlakirjade emiteerimise tühistamise korral avaldab Emitent teate Emitendi veebilehel.

**Jaotus.** Emitent otsustab Võlakirjade jaotamise Investoritele. Juhul, kui märgitud Võlakirjade koguarv on suurem kui emiteeritavate Võlakirjade arv ja Emitent otsustab Pakkumisega jätkata ning otsustatakse tehtud Märkimiste arvu vähendada, võib Võlakirjad neile jaotada Emitendi poolt täielikult omal äranägemisel. Emitent otsustab Võlakirjade jaotamise pärast Märkimisperioodi lõppu.

Pärast jaotamise lõpuleviimist saab Investor teate Investori esitatud Märkimiskorralduse osalise või täieliku rahuldamise või tagasilükkamise kohta ning Investorile jaotatud võlakirjade arvu kohta, kui neid on. Kinnituse annab Haldur, kui Investor on esitanud oma Märkimiskorralduse, või Korraldaja.

**Arveldamine.** Pakkumise arveldamise viib läbi Nasdaq CSD. Jaeinvestoritele ja institutsionaalsetele investoritele jaotatud Võlakirjad kantakse nende väärtpaberikontodele vastavalt Nasdaq CSD kehtivatele reeglitele samaaegselt maksete ülekandmisega vastavate Võlakirjade eest. Võlakirjade omandiõigus läheb üle asjaomastele jaeinvestoritele ja institutsionaalsetele investoritele siis, kui Võlakirjad kantakse nende väärtpaberikontodele. Kui Jaeinvestor või Institutsionaalne Investor on esitanud mitu Märkimiskorraldust mitme väärtpaberikonto kaudu, kantakse sellisele Jaeinvestorile või Institutsionaalsele Investorile jaotatud Võlakirjad kõikidele sellistele väärtpaberikontodele proportsionaalselt iga konto kohta esitatud Märkimiskorraldustes näidatud Võlakirjade arvuga, ümardatuna vastavalt vajadusele üles- või allapoole. Arveldamine toimub Emissiooni Kuupäeval. Kõiki sissemakstud Võlakirju käsitletakse emiteerituna.

**Teave Võlakirjade pakkumise tulemuste kohta.** Teave Pakkumise tulemuste kohta (emiteeritud Võlakirjade hulk ja kogunimiväärtus) avaldatakse Emitendi veebilehel ja aadressil [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com).

**Investoritelt nõutavad kulud.** Emitent ei nõua Investoritelt seoses Võlakirjade emiteerimisega kulusid ega makse. Investorid võivad siiski olla kohustatud katma kulud, mis on seotud väärtpaberikontode avamisega Haldurite juures, samuti maksta vahendustasusid, mida Haldurid võtavad seoses Investori poolt antud Võlakirjade ostu- või müügikorralduste täitmisega, Võlakirjade hoidmisega või muude Võlakirjadega seotud toimingutega. Emitent ei hüvita Võlakirjaomanikele selliseid kulusid.

### ***1.3.9. Miks see prospekt avaldatakse?***

#### **Tulude kasutamine**

Emitent ootab Võlakirjade emissioonist ligikaudu kuni 9 720 000 euro suurust netotulu. Võlakirjade emissiooniga otseselt seotud kulud on hinnanguliselt umbes 280 000 eurot, sealhulgas Võlakirjade pakkumise konsultantidele.

Prospekti alusel Võlakirjade emissioonist saadavat netotulu kasutab Emitent järgmisel viisil ja järjekorras:

1. Altum Fondi Tagatisega tagatud Altum Fondi Võla, mille jääk on seisuga 30. juuni 2025 on 7 975 661.50 eurot;
2. investeerimisprojektide rahastamine, mis on abikõlblikud Euroopa Liidu ühtekuuluvuspoliitika programmi aastateks 2021–2027 raames ning mille eesmärk on toetada edasist laienemist nii Euroopa kui ka globaalsetel turgudel, edendades ettevõtlike arengut, innovatsiooni ja rahvusvahelist konkurentsivõimet;

3. võimalike tulevaste Grupi omandamistingute rahastamine.

**Emissiooni tagamine**

Võlakirjade emissiooni suhtes ei kohaldata emissiooni tagamise lepingut.

**Huvide konfliktid**

Emitent ei ole teadlik huvide konfliktist või võimalikust huvide konfliktist juhatuse liikmete kohustuste ja nende erahuvide ja/või muude kohustuste vahel, välja arvatud see, et ühele juhatuse liikmele kuulub kaks Cikooptika optika jaekauplust Jelgavas. Emitent ei pea seda oluliseks huvide konfliktiks ja on rakendanud asjakohaseid meetmeid selle võimaliku konflikti leevendamiseks.

#### 1.4. Santrauka lietuvių kalba (Summary in Lithuania)

Ši Santrauka yra parengta vadovaujantis 2017 m. ES Reglamento Nr. 2017/1129 7 straipsniu ir turėtų būti skaitoma kaip Prospekto įvadas. Bet kokį sprendimą investuoti į vertybinius popierius investuotojas turėtų priimti išnagrinėjęs visą Prospektą. Civilinė atsakomybė dėl šios Santraukos taikoma tik tiems asmenims, kurie pateikė Santrauką, įskaitant bet kokius jos vertimus, tačiau tik tuo atveju, jei Santrauka yra klaidinanti, netiksli ar nenuosekli, ją skaitant kartu su kitomis Prospekto dalimis, nepateikiama pagrindinė informacija, kuria siekiama padėti investuotojams apsispręsti, ar investuoti, į Obligacijas. Investavimas į Obligacijas yra susijęs su rizika, ir Investuotojas gali prarasti dalį arba visą investuotą sumą. Investuotojas turi atsižvelgti į tai, kad jei jis nori pareikšti ieškinį teisme dėl Prospekte esančios informacijos, jam gali tekti apmokėti Prospekto vertimo išlaidas.

##### 1.4.1. Įvadas

###### Vertybiniai popieriai

Iki 10 000 000 EUR vertės 6% fiksuotų palūkanų privilegijuotos užtikrintos obligacijos, ISIN LV0000104495, išleistos 2025 m. birželio 20 d., kurių termino pabaiga 2029 m. birželio 20 d.

###### Emitentas

Emitentas yra SIA „OC VISION“, ribotos atsakomybės bendrovė, įsteigta Latvijoje, registruota Latvijos Respublikos Įmonių registre, registracijos numeris 40003105710, registruotos buveinės adresas yra Elijas iela 17 - 4, Ryga, LV-1050, Latvija. Emitento interneto svetainė yra <https://www.ocvision.eu/en>, el. paštas [info@ocvision.eu](mailto:info@ocvision.eu), telefono numeris +371 2799 0636. Emitento juridinio asmens identifikavimo numeris (LEI) yra 98450044D59695C0O486.

###### Atsakinga institucija, patvirtinusi Prospektą, patvirtinimo data

Šis Prospektas buvo patvirtintas Latvijos banko 2025 m. birželio 2 d., kaip atsakingos institucijos, kurios adresas yra Krišjāna Valdemāra iela 2A, Ryga, LV-1050, el. paštas [info@bank.lv](mailto:info@bank.lv), telefono numeris +371 67022300, laikantis Reglamento (ES) 2017/1129 nustatytų reikalavimų.

##### 1.4.2. Pagrindinė informacija apie Emitentą

###### Adresas, teisinė forma, LEI, registracijos jurisdikcija ir veiklos valstybė

Emitentas yra ribotos atsakomybės bendrovė (latvių kalba: *sabiedrība ar ierobežotu atbildību*), įsteigta Latvijoje, registruota Latvijos Respublikos Įmonių registre su registracijos numeriu 40003105710, registruotos buveinės adresas yra Elijas iela 17 - 4, Ryga, LV-1050, Latvija, juridinio asmens identifikavimo numeris (LEI) yra 98450044D59695C0O486.

###### Pagrindinė veikla

Grupė yra pirmaujanti akių priežiūros produktų ir paslaugų teikėja Baltijos šalyse, veikianti trijose pagrindinėse srityse:

- i. Akių priežiūra ir klausos sprendimai: Grupė teikia sertifikuotas akių apžiūras, diagnostines paslaugas ir individualius receptus akiniams bei kontaktiniams lęšiams per 77 mažmeninės prekybos parduotuvių tinklą, veikiančių su prekės ženklu Vision Express, OptiO, VIZIONETTE ir Lornete. Kai kurios atrinktos parduotuvės taip pat teikia audiologijos paslaugas, įskaitant klausos testus ir klausos aparatų konsultacijas. OC VISION Academy nuolat remia optometrų ir optikos specialistų profesinį mokymą, siekdama užtikrinti aukštą paslaugų kokybę.
- ii. Elektroninė prekyba ir internetinės prekyvietės: Grupė skaitmeniniu būdu aptarnauja klientus Baltijos šalyse per platformą Lensor.eu ir kitas prekinių ženklų parduotuves (Vision Express, OptiO, VIZIONETTE). Grupė taip pat išplėtė savo veiklą tarptautiniu mastu parduodama prekes per Amazon prekyvietes Vokietijoje ir Prancūzijoje. Grupei nuosavybės teise priklausantis prekės ženklas Cvantus atlieka svarbų vaidmenį internetinės plėtros strategijoje.
- iii. Didmeninė prekyba ir B2B profesionalios paslaugos: Grupės OPPTICA padalinys tiekia optinius produktus, instrumentus ir paslaugas ligoninėms, klinikoms ir mažmeninės prekybos partneriams visoje Europoje. Didmeninė prekyba sustiprina Grupės regioninę rinkos poziciją ir suteikia papildomą pajamų diversifikaciją.

## Pagrindiniai akcininkai

Toliau pateiktoje lentelėje nurodyta Emitento akcininkų struktūra Prospekto sudarymo dieną:

Akininkas	Akcijų skaičius	Bendros akcinio kapitalo dalies procentas (%)
Jānis Dzenis	70 100	31.79%
Toms Dzenis	44 108	20.00%
Gatis Kokins	44 108	20.00%
Pēteris Cikmačs	62 223	28.21%
<b>Iš viso</b>	<b>220 539</b>	<b>100%</b>

## Valdyba

Informacija apie Valdybos narius Prospekto sudarymo dieną pateikta žemiau.

Vardas ir Pavardė	Pareigos	Paskyrimo data
Jānis Dzenis	Valdybos Pirmininkas	2010 m. gegužės 31 d.
Toms Dzenis	Valdybos Narys	2016 m. liepos 5 d.
Gatis Kokins	Valdybos Narys	2015 m. lapkričio 16 d.
Pēteris Cikmačs	Valdybos Narys	2010 m. gegužės 31 d.

Prospekto sudarymo dieną Emitento struktūroje stebėtojų taryba nėra įsteigta.

## Įstatyminiai auditoriai

Emitento finansinės ataskaitos už 2023 m. sausio 1 d. – 2023 m. gruodžio 31 d. laikotarpį buvo audituotos Sabiedrība ar ierobežotu atbildību „KPMG Baltics“, registrācijas Nr. 40003235171, reģistruotas buveinēs adresas Roberta Hirša iela 1, Ryga, LV-1045, Latvija, Latvijas Priesaiķu Auditoriķu Asociācijas (latviķu k.: *Latvijas Zvērinātu revidentu asociācija*) narēs, licencijas Nr. 17, ķraŗyŗtos ķ Priesaiķu Auditoriķu Komerķiniķu Bendroviķu reģistrā.

Emitento finansinės ataskaitos už 2024 m. sausio 1 d. – 2024 m. gruodžio 31 d. laikotarpį buvo audituotos SIA „BDO ASSURANCE“, registrācijas Nr. 42403042353, reģistruotas buveinēs adresas Mihaila Tāla iela 1, Ryga, LV-1045, Latvija, Latvijas Priesaiķu Auditoriķu Asociācijas narēs, licencijas Nr. 182, ķraŗyŗtos ķ Priesaiķu Auditoriķu Komerķiniķu Bendroviķu reģistrā.

### 1.4.3. Kokia yra pagrindinė Emitento finansinė informacija?

Žemiau pateikta finansinės informacijos santrauka paimta iš Emitento konsoliduotų audituotų finansinių ataskaitų už finansinius metus, pasibaigusius 2024 m. gruodžio 31 d. ir 2023 m. gruodžio 31 d., parengtus pagal Latvijos apskaitos standartus (Latvijos GAAP), kaip nustatyta Latvijos Respublikos Metinių ir Konsoliduotų Metinių Ataskaitų įstatyme (toliau – **Apskaitos Principai**).

Informacija yra pagrįsta arba išvesta iš finansinės informacijos (Audituotų Finansinių Ataskaitų) ir turi būti skaitoma kartu su Audituotomis Finansinėmis Ataskaitomis, įskaitant paaiškinimus, pateiktus Audituotų Finansinių Ataskaitų pastabose. Emitento konsoliduotose audituotose finansinėse ataskaitose už finansinius metus, pasibaigusius 2024 m. ir 2023 m. gruodžio 31 d., nėra išlygų.

Emitento Pasirinkta Finansinė Informacija, EUR'000, procentais (%) arba santykiu (x), kaip taikoma.

#### Konsoliduota Bendrųjų Pajamų Ataskaita, EUR

EUR'000	2023	2024
<b>Pajamos</b>	<b>32 741</b>	<b>35 991</b>
<i>Pajamų augimas, palyginti su ankstesniais metais</i>	<i>12.1%</i>	<i>9.9%</i>

Parduotų prekių savikaina	-11 718	-13 013
<b>Bendras pelnas</b>	<b>21 023</b>	<b>22 979</b>
<i>Bendro pelno marža</i>	64.2%	63.8%
Pardavimo sąnaudos	-16 314	-17 378
Administracinės ir bendrosios sąnaudos	-4 241	-4 443
Kitos veiklos pajamos	106	22
Kitos veiklos sąnaudos	-53	-46
<b>EBIT</b>	<b>521</b>	<b>1 135</b>
<i>EBIT marža</i>	1.6%	3.2%
Palūkanų pajamos	15	23
Palūkanų sąnaudos	-467	-469
<b>EBT</b>	<b>69</b>	<b>689</b>
Pelno mokestis	0	-2
<b>Grynas pelnas</b>	<b>68</b>	<b>687</b>
<i>Gryno pelno marža</i>	0.2%	1.9%

<b>EBITDA</b>	<b>1 574</b>	<b>2 260</b>
<i>EBITDA marža</i>	4.8%	6.3%

*Konsoliduota Finansinės Būklės Ataskaita, EUR*

<b>EUR'000</b>	<b>2023</b>	<b>2024</b>
Nematerialusis turtas	1 212	1 272
Ilgalaikis turtas	5 481	4 979
Kitas ilgalaikis turtas	446	417
<b>Iš viso ilgalaikio turto</b>	<b>7 139</b>	<b>6 668</b>
Atsargos	6 241	6 620
Gautinos sumos	631	478
Pinigai ir jų ekvivalentai	1 690	2 665
<b>Iš viso trumpalaikio turto</b>	<b>8 563</b>	<b>9 762</b>
<b>Iš viso turto</b>	<b>15 702</b>	<b>16 430</b>

<b>EUR'000</b>	<b>2023</b>	<b>2024</b>
Akcinis kapitalas	221	221
Rezervai	2 465	2 465
Valiutų kursų pelnas	14	16
Nepaskirstytas pelnas	974	1 042
Metų grynas pelnas	68	687
<b>Iš viso nuosavo kapitalo</b>	<b>3 742</b>	<b>4 431</b>
Subordinuotos paskolos	7 078	7 000
Kitos ilgalaikės prievolės	25	110

<b>Iš viso ilgalaikių prievolių</b>	<b>7 103</b>	<b>7 110</b>
Banko paskolos	0	0
Kitos paskolos (nuoma)	19	26
Avansai iš klientų	615	712
Mokėtinos sumos	2 098	1 852
Sukauptos prievolės	931	1 259
Mokesčiai ir socialiniai įnašai	681	648
Akcininkų paskolos	139	0
Kitos trumpalaikės prievolės	373	392
<b>Iš viso trumpalaikių prievolių</b>	<b>4 856</b>	<b>4 890</b>
<b>Iš viso nuosavo kapitalo ir prievolių</b>	<b>15 702</b>	<b>16 430</b>
<b>Grynoji skola</b>	<b>4 986</b>	<b>4 064</b>

*Konsoliduota Pinigų Srautų Ataskaita, EUR*

<b>EUR'000</b>	<b>2023</b>	<b>2024</b>
<i>Pelnas prieš neeilines sąnaudas ir pelno mokestį</i>	69	670
Nusidėvėjimas ir amortizacija	1 011	1 182
Atimtos palūkanų pajamos	-15	0
Pridėtos palūkanų sąnaudos	467	446
Gautinų sumų pokytis	224	82
Atsargų pokytis	-186	-328
Prekių ir kitų mokėtinų sumų pokytis	-104	216
Palūkanų sąnaudos	-467	-446
<b>Grynieji pinigų srautai iš veiklos</b>	<b>1 000</b>	<b>1 823</b>

CAPEX	-1 372	-653
Pajamos iš parduoto turto	68	-33
<b>Grynieji pinigų srautai iš investavimo veiklos</b>	<b>-1 305</b>	<b>-686</b>

Paskolų / sukauptų palūkanų grąžinimas	-120	-22
Prievolių grąžinimas	-130	-129
<b>Grynieji pinigų srautai iš finansavimo veiklos</b>	<b>-250</b>	<b>-151</b>

Grynas pinigų ir jų ekvivalentų pokytis	-587	986
<b>Pinigai ir jų ekvivalentai laikotarpio pradžioje</b>	<b>2 277</b>	<b>1 690</b>
<b>Pinigai ir jų ekvivalentai laikotarpio pabaigoje</b>	<b>1 690</b>	<b>2 676</b>

**1.4.4. Kokios yra pagrindinės rizikos, būdingos Emitentui?**

Intensyvėjanti konkurencija ir rinkos augimas optikos pramonėje gali neigiamai paveikti Grupės rinkos poziciją, pelno maržas ir augimo perspektyvas. Grupė veikia konkurencingoje ir

augančioje optikos mažmeninės prekybos rinkoje Baltijos šalyse, kur dalyviai svyruoja nuo mažų vietinių operatorių iki didelių tarptautinių prekių ženklų. Šis augimas gali lemti didelę konkurenciją dėl rinkos dalies, todėl Emitentui gali būti sunku išsiskirti ir pritraukti klientus. Konkurentai gali pradėti keisti savo pozicijas arba taikyti agresyvias strategijas, tokias kaip leisti naujas produktų linijas, teikti pagerintas paslaugas arba siūlyti konkurencingas kainas, siekiant klientų lojalumo. Nors didžiosios tarptautinės optikos mažmeninės prekybos grandinės dar nėra tiesiogiai įžengusios į Baltijos rinką (išskyrus Estijoje EssilorLuxottica per Instrumentarium Optika OU), rizika tokiam potencialiam įėjimui į rinką išlieka. Intensyvi konkurencija ir potencialūs nauji dalyviai kelia grėsmę Emitento rinkos daliai ir pelningumui, fragmentuota rinka kartu siūlo augimo galimybes per atrinktus įsigijimus ir konsolidaciją. Grupės daugiaprekių ženklų strategija leidžia aptarnauti platų klientų ratą, mažinant rizikas skirtinguose segmentuose. Tačiau kintančios technologijos, vartotojų lūkesčiai ir platesnės ekonominės sąlygos gali reikalauti nuolatinių investicijų siekiant išlaikyti konkurencingumą.

Grupė gali nesėkmingai įgyvendinti savo įsigijimų strategiją. Grupės augimo strategija iš dalies priklauso nuo įsigijimų, kurie kelia riziką dėl potencialaus negalėjimo pasiekti tikėtinas sinergijas ar strategines naudas. Integracijos metu gali kilti iššūkių, įskaitant veiklos trikdžius, nesuderinamumą ir sunkumus suderinti sistemas ar valdymo praktiką, kas gali lemti didesnes sąnaudas arba sumažinti veiklos rezultatus. Plėtra į naujas rinkas taip pat atveria riziką Grupėi dėl naujo, nežinomo reguliavimo bei vartotojų aplinkos, kurie gali trikdyti įgyvendinti strategiją. Esamos ir naujos mažmeninės prekybos patalpų prieinamumo rizika. Siekdama skatinti pardavimus, Grupė skiria daug dėmesio lankytojų lankomumui mažmeninės prekybos vietose, ypač prekybos centrams. Lankytojų sumažėjimas dėl sumažėjusio populiarumo, svarbių nuomininkų praradimo arba aplinkinių laisvų patalpų gali neigiamai paveikti parduotuvių veiklą. Aukštos kokybės vietų užtikrinimas tampa vis konkurencingesnis, o nuomotojai gali teikti pirmenybę didesniems ar tarptautiniams nuomininkams. Dauguma parduotuvių yra nuomojamos ir Grupė gali susidurti su nepalankiomis sąlygomis, persikėlimais ar nuomos sutarties nepratęsimu, kas gali lemti didesnes išlaidas, prarastas investicijas ar sumažintą matomumą. Nesėkmė užtikrinti ar išlaikyti svarbias vietas gali neigiamai paveikti pardavimus, veiklą ir augimą.

Reguliavimo pokyčiai optikos ir klausos aparatų pramonėje gali padidinti sąnaudas ir paveikti Grupės veiklą. Grupėi yra taikomi nacionaliniai ir ES teisės aktai, reglamentuojantys sveikatos priežiūrą, vartotojų apsaugą ir produktų saugą. Reguliavimo pokyčiai gali padidinti sąnaudas, atidėti produktų išleidimą ar apriboti paslaugų teikimą. Valdžios institucijos taip pat gali reinterpretuoti esamus teisės aktus ir taip reikalauti pritaikyti Grupės verslo modelį, kainodarą ar rinkodarą. Teisės aktų pažeidimas gali lemti baudų taikymą, apribojimus ar reputacinę žalą. Nors šiuo metu Grupė nėra nustatyta kaip nesilaikanti teisės aktų reikalavimų, ateityje taikytinų pokyčių atveju gali būti reikalingos brangios adaptacijos, neigiamai veikiančios pelningumą ir galimybę įvykdyti su Obligacijomis susijusias prievoles.

Finansinio įsiskolinimo rizika. Grupės kapitalo struktūrą sudaro skolinis finansavimas, kuris, nors ir palaiko augimą, atveria finansinės rizikos galimybę. Didesnis finansinis įsiskolinimas didina jautrumą palūkanų normų pokyčiams, refinansavimo sąlygoms ir ekonominiams nuosmukiams. 2024 m. gruodžio 31 d. Grupės grynojo skolos ir EBITDA santykis sudaro 1.8, kuris laikomas žemu. Tačiau veiklos rezultatų ar pinigų srautų sumažėjimas gali pabloginti Grupės galimybes vykdyti įsipareigojimus, kas gali reikalauti sąnaudų mažinimo, turto pardavimo ar finansavimo mažiau palankiomis sąlygomis. Aukštas skolos lygis taip pat gali apriboti lankstumą investuoti ar reaguoti į rinkos pokyčius.

#### **1.4.5. Kokios yra pagrindinės Vertybinių popierių savybės?**

**Obligacijų forma:** Obligacijos yra dematerializuoti pareikštinės formos skolos vertybiniai popieriai, registruoti Nasdaq CSD SE.

**ISIN: LV0000104495**

**Perleidžiamumas:** Obligacijos negali būti siūlomos, parduodamos, perparduodamos, perduodamos ar pristatomos tose šalyse ar jurisdikcijose arba kitomis aplinkybėmis, kai tai prieštarautų teisės aktams arba reikėtų papildomų priemonių, išskyrus tas, kurios reikalaujamos pagal Latvijos teisę, įskaitant Jungtines Amerikos Valstijas, Jungtinę Karalystę, Australiją, Japoniją, Kanadą, Honkongą, Pietų Afriką, Singapūrą ir tam tikras kitas jurisdikcijas. Be to, draudžiama Obligacijas perparduoti, perduoti ar pristatyti bet kuriam asmeniui tokiu būdu, kuris būtų laikomas viešu vertybinių popierių siūlymu už Latvijos, Estijos ar Lietuvos ribų.

**Statusas, užtikrinimas, rangas ir subordinacija:** Obligacijos yra tiesioginės, užtikrintos Emitento prievolės, kurių eiliškumas yra *pari passu*, be jokios pirmenybės tarpusavyje ir su visais kitais nesubordinuotais Emitento įsiskolinimais, užtikrintais tokio paties eiliškumo užtikrinimo priemonėmis, išskyrus tokias prievoles, kurioms gali būti teikiama pirmenybė pagal imperatyvias teisės aktų nuostatas arba kurios gali būti užtikrintos Leidžiamu užtikrinimu.

Obligacijos yra užtikrintos

1) Latvijoje:

- antros eilės komerciniu įkeitimu, kuris bus įregistruotas Komercinių įkeitimų registre, į visą Emitento turtą kaip turtinį kompleksą ir būsimus tokio turto visumos komponentus, įskaitant šiuos Latvijos Respublikos teritorijoje įregistruotus prekių ženklus: „Vizionette“, reg. Nr. M 73 949 ir reg. Nr. M 74 279, „Diviniti“, reg. Nr. M 76 143, „VERTICE“, reg. Nr. M 76 143, „Écla“, reg. Nr. M 76 419, „Dr.Lensor UltraBLUE“, reg. Nr. M 76 518, „OptiO“, reg. Nr. M 79 863, reg. Nr. M 79 868 ir reg. Nr. M 57 942, „Lensor“, Nr. M71 154, išskyrus šiuos Latvijos Respublikos teritorijoje įregistruotus prekių ženklus: „PASAULES OPTIKA“, reg. Nr. M 57 943 ir reg. Nr. M 60 314, pasaulio optika, reg. Nr. M 59 837, įkaito davėju yra Emitentas;
- EUIPO įregistruotas daiktinės teisės į šiuos Emitentui priklausančius prekių ženklus, kurie bus įregistruoti Europos Sąjungos teritorijoje: „Lensor“, reg. Nr. 013128939, „OC VISION“, reg. Nr. 016252694 ir reg. Nr. 016242711, „VIZIONETTE“, reg. Nr. 017986385 ir reg. Nr. 017986383, „Cvantis“, reg. Nr. 018130922;
- pirmos eilės komerciniu įkeitimu, kuris bus įregistruotas Komercinių įkeitimų registre, į visą Latvijos dukterinės įmonės turtą kaip turtinį kompleksą, įskaitant ir būsimus tokio turto visumos komponentus;
- pirmos eilės hipoteka į Latvijos dukterinės įmonės nekilnojamąjį turtą, kuris bus įregistruotas Nekilnojamojo turto registre,

2) Lietuvoje:

- pirmos eilės hipoteka, kuris bus įregistruota Sutarčių ir teisių suvaržymų registre, įkeičiant visą Lietuvos dukterinės įmonės turtą (įmonės hipoteka), išskyrus akcijas, nuosavybės teises, balsavimo teises ar panašias teises bet kuriame juridiniame asmenyje, nesvarbu, ar jie šiuo metu priklauso, ar bus įsigyti ateityje;
- pirmos eilės hipoteka į visą Lietuvos dukterinės įmonės turimą nekilnojamąjį turtą Lietuvoje, kuri bus įregistruota Sutarčių ir teisių suvaržymų.

**Valiuta:** EUR

**Nominalas:** Kiekvienos obligacijos nominali vertė yra 100 EUR.

**Emisijos kaina:** Obligacijų emisijos kaina yra 100 EUR.

**Minimali investicijos suma:** Obligacijų emisijos kaina.

**Su obligacijomis susijusios teisės:** Teisės, susijusios su Obligacijomis: už Obligacijas bus mokamos metinės 6% palūkanos nuo (ir įskaitant) 2025 m. birželio 20 d. iki 2029 m. birželio 20 d. Palūkanos mokamos kas ketvirtį kiekvieno kovo, birželio, rugsėjo ir gruodžio 20 d.

**Taikoma teisė:** Latvijos teisė.

**Ginčų sprendimas:** Bet kokie ginčai, susiję su Obligacijomis arba kylantys dėl jų, sprendžiami tik kompetentingos Latvijos Respublikos jurisdikcijos teismuose.

#### **1.4.6. Kur bus prekiaujama Vertybiniais popieriais?**

Paraiška bus teikiama Akciju sabiedrība „Nasdaq Riga“, registracijos numeris 40003167049, registruotos buveinės adresas: Vaļņu iela 1, Ryga, LV-1050, Latvija (toliau – **Nasdaq Riga**), siekiant įtraukti Obligacijas į alternatyvios rinkos „First North“ sąrašą per 6 (šešis) mėnesius nuo Emisijos datos.

#### **1.4.7. Kokios yra obligacijoms būdingos pagrindinės rizikos?**

Ribotas likvidumas antrinėje rinkoje gali apriboti Investuotojų galimybę parduoti Obligacijas už sąžiningą kainą arba išvis jas parduoti. Nėra garantijos, kad antrinėje rinkoje bus aktyviai prekiaujama Obligacijomis arba kad bus pakankamas likvidumas. Rinkos sąlygos, reguliavimo pokyčiai ar išoriniai ekonominiai veiksniai gali dar labiau sumažinti likvidumą ir paveikti kainas. Investuotojams rekomenduojama atidžiai įvertinti šias rizikas prieš investuojant.

Obligacijų išpirkimas priklauso nuo pakankamo Užstato ir kitų užtikrintų kreditorių prioritetinių reikalavimų. Po Altum fondo skolos gražinimo Obligacijos bus lygiavertės (*pari passu*) su kitomis pirmesnės eilės užtikrintomis skolomis, išskyrus Banko reikalavimo teisę, kuri yra privilegijuota. Bankas turi pirmos eilės maksimalų įkeitimą, nustatytą į pagrindinę Grupės nuosavybę, susijusią su nuomos garantijomis, kurios maksimali užtikrinta suma yra 630 000 EUR (ši suma gali didėti per Obligacijų galiojimo laikotarpį). Grupė gali prisiimti papildomą užtikrintą skolą lygiavertėiu pagrindu, jei laikomasi finansinių įsipareigojimų ir susitarimų. Bankroto atveju Obligacijų turėtojams bus gražinta tik iš užstato realizavimo gautų sumų, atskaičius realizavimo išlaidas ir užtikrintų kreditorių reikalavimus, įskaitant Patikėtinį (Užtikrinimo Agentą) ir Banką.

Obligacijų kainos gali kristi dėl palūkanų normų pokyčių, rinkos sąlygų ar mažos paklausos. Kainas veikia palūkanų normų svyravimai, centrinių bankų politika, rinkos sąlygos ir investuotojų paklausa. Emitentas negarantuoja konkretaus kainų lygio, ir investuotojai gali patirti nuostolių parduodami Obligacijas iki jų galiojimo pabaigos. Laikant Obligacijas iki termino pabaigos, jos bus išpirktos jų nominaliąja verte.

Ankstyvas išpirkimas gali lemti mažesnį pelningumą. Emitentas gali išpirkti Obligacijas prieš jų terminą savo nuožiūra. Jei šia teise pasinaudojama, išankstinis išpirkimas gali sumažinti tikėtiną pelną, ypač jei investuotojai negalės gautų lėšų panašiomis palankiomis sąlygomis reinvestuoti. Tai taip pat gali paveikti galimybę parduoti Obligacijas antrinėje rinkoje.

Obligacijų savininkai pasikliauja Patikėtinio (Užtikrinimo Agentu) savo teisių į Užstatą apsaugai ir įgyvendinimui. Obligacijų savininkai priklauso nuo Patikėtinio (Užtikrinimo Agento), kuris valdo, saugo ir įgyvendina jų teises į Užstatą. Rizika gali pasireikšti, jei Patikėtinis (Užtikrinimo Agentas) ar jo įgalioti asmenys neatliks šių pareigų ar jas atliks netinkamai, įskaitant Užstato įforminimą, priežiūrą ar įgyvendinimą. Nors Patikėtinis (Užtikrinimo Agentas) turi teisę veikti Obligacijų savininkų vardu vadovaudamasis Patikėtinio (Užtikrinimo Agento) sutartį, bet koks neveikimas gali neišvengiamai paveikti Obligacijų savininkų teises.

#### **1.4.8. Pagrindinė informacija apie vertybinių popierių viešą siūlymą**

##### **Kokiomis sąlygomis ir per kokį laikotarpį galiu investuoti į vertybinius popierius?**

Siūlymo metu Emitentas siūlo iki 100 000 privilegijuotų užtikrintų Obligacijų.

**Teisė dalyvauti Siūlyme.** Obligacijos viešai siūlomos neprofesionaliems ir instituciniams Investuotojams Latvijoje, Lietuvoje ir Estijoje. Be Siūlymo, Emitentas gali neviešai siūlyti Obligacijas instituciniams Investuotojams ir neprofesionaliems Investuotojams tam tikrose EEE valstybėse narėse bei kitiems atrinktiems Investuotojams, kiekvienu atveju vadovaudamasis Prospekto reglamento 1 straipsnyje numatytais išimtimis.

**Emisijos kaina.** Obligacijos siūlomos už 100 EUR už vieną Obligaciją.

**Pasirašymo laikotarpis.** Pasirašymo laikotarpis prasideda 10:00 val., 2025 m. birželio 4 d. (EEST) ir baigiasi 14:30 2025 m. birželio 17 d., val. (EEST).

**Pavedimų pateikimas.** Investuotojai (neprofesionalieji ir instituciniai), norintys pasirašyti ir įsigyti Obligacijas, privalo pateikti savo Pasirašymo pavedimus bet kuriuo metu per Pasirašymo laikotarpį. Pateikdami Pasirašymo pavedimą, kiekvienas Investuotojas pateikia privalomą nurodymų deponuoti Obligacijas jo vardu atidarytoje vertybinių popierių sąskaitoje, tvarkomoje jo pasirinkto Vertybinių popierių saugotojo.

Investuotojas atsako už visus su Pasirašymo pavedimo pateikimu, atšaukimu ar pakeitimais susijusių mokesčių ir išlaidų pagal atitinkamo Vertybinių popierių saugotojo kainyną mokėjimą. Pateikdamas Pasirašymo pavedimą, Investuotojas įgalioja Nasdaq CSD, Nasdaq Riga ir Emitentą tvarkyti, perduoti ir keisti informacija apie Investuotojo tapatybę bei Pasirašymo pavedimo turinį prieš, per ir po Pasirašymo laikotarpio.

Investuotojui leidžiama pateikti Pasirašymo pavedimą asmeniškai arba per įgaliotą atstovą (pagal taikomą teisę). Investuotojas privalo užtikrinti, kad visa informacija Pasirašymo pavedime būtų teisinga, pilna ir įskaitoma. Emitentas pasilieka teisę atmesti bet kurį nebaigtą, neteisingą, neaiškų arba netinkamą Pasirašymo pavedimą arba tokį, kuris nebuvo užpildytas ir pateiktas laikantis visų Prospekte nustatytų reikalavimų. Padariniai dėl neteisingai užpildyto Pasirašymo pavedimo tenka Investuotojui.

Neprofesionalieji Investuotojai, norintys pasirašyti Obligacijas, turi susisiekti su savo Vertybinių popierių saugotoju ir pateikti Pasirašymo pavedimą forma, kurią priima Vertybinių popierių saugotojas ir kuri atitinka visus Prospekte nustatytus reikalavimus. Neprofesionalus Investuotojas gali naudoti bet kokį būdą, kurį siūlo jo Vertybinių popierių saugotojas (pvz., fizinis pavedimo pateikimas kliento aptarnavimo centre, internetu ar kitais būdais).

Instituciniai Investuotojai, dalyvaujantys Privačiame Platinime ir norintys įsigyti Obligacijas, gali pateikti savo Pasirašymo pavedimus Organizatoriui (angl. *arranger*) arba savo Vertybinių popierių saugotojui.

**Atšaukimas.** Bet kuriuo metu prieš Emisijos datą Emitentas nuspręs, ar tęsti Obligacijų emisiją, ar ją atšaukti. Jei emisija atšaukiama, Emitentas paskelbs apie tai savo interneto svetainėje.

**Paskirstymas.** Emitentas nuspręs dėl Obligacijų paskirstymo Investuotojams. Jei bendra prenumeruotų Obligacijų suma viršija Obligacijų, kurias planuojama išleisti, skaičių ir Emitentas nusprendžia tęsti Pasiūlymą bei mažinti pateiktas Prenumeratas, Obligacijos gali būti paskirstytos Emitento nuožiūra. Emitentas nuspręs dėl Obligacijų paskirstymo pasibaigus Pasirašymo laikotarpiui.

Pasibaigus paskirstymui, Investuotojas gaus pranešimą apie dalinį ar visišką jo pateikto Pasirašymo pavedimo patenkinimą arba atmetimą ir apie jam paskirtų Obligacijų skaičių, jei toks yra. Patvirtinimą pateiks Vertybinių popierių saugotojas, kuriam Investuotojas pateikė Pasirašymo pavedimą, arba Organizatorius.

**Atsiskaitymas.** Pasiūlymo atsiskaitymą vykdys Nasdaq CSD. Neprofesionaliems ir Instituciniams Investuotojams paskirtos Obligacijos bus pervestos į jų vertybinių popierių sąskaitas pagal Nasdaq CSD taisykles taikant „pristatymas už apmokėjimą“ principą kartu su mokėjimo už šias Obligacijas pervedimu. Nuosavybės teisė į Obligacijas pereina atitinkamiems Neprofesionaliems ir Instituciniams Investuotojams, kai Obligacijos pervedamos į jų vertybinių popierių sąskaitas. Jei Neprofesionalus ar Institucinis Investuotojas pateikė keletą Pasirašymo pavedimų per kelias vertybinių popierių sąskaitas, Obligacijos bus paskirstytos proporcingai kiekviename Pasirašymo pavedime nurodytam Obligacijų kiekiui ir pervestos į visas tas sąskaitas, suapvalinus reikalingu būdu. Atsiskaitymas įvyks Emisijos dieną. Visos visiškai apmokėtos Obligacijos bus laikomos išleistomis.

**Informacija apie Pasiūlymo rezultatus.** Informacija apie Pasiūlymo rezultatus (išleistų Obligacijų kiekį ir bendrą nominalią vertę) bus paskelbta Emitento interneto svetainėje ir [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com).

**Išlaidos, taikomos Investuotojams.** Emitentas neapmokestins Investuotojų ir nereikalaus mokesčių, susijusių su Obligacijų išleidimu, apmokėjimo. Tačiau Investuotojai gali būti įpareigoti padengti išlaidas, susijusias su vertybinių popierių sąskaitų atidarymu Vertybinių popierių saugotojams, taip pat komisinius mokesčius, kuriuos Vertybinių popierių saugotojai taiko vykdant Investuotojo pirkimo ar pardavimo pavedimus dėl Obligacijų, Obligacijų laikymą ar kitas su Obligacijomis susijusias operacijas. Emitentas nekompensuos Obligacijų turėtojams tokių išlaidų.

#### **1.4.9. Kodėl rengiamas šis prospektas?**

##### **Lėšų panaudojimas**

Emitentas tikisi gauti apie 9 720 000 EUR grynujų pajamų iš Obligacijų emisijos. Tiesioginės išlaidos, susijusios su Obligacijų emisija, yra apskaičiuotos apie 280 000 EUR, įskaitant mokesčius ir komisinius atlyginimus, mokėtinus Obligacijų pasiūlymo konsultantams.

Grynosios pajamos iš Obligacijų emisijos pagal šį Prospektą bus panaudotos Emitento šia tvarka ir šiems tikslams:

1. Altum fondo skolos, kurios 2025 m. birželio 30 d. yra 7 975 661,50 EUR, užtikrintos Altum fondo įkeitimu;
2. Investicinių projektų, atitinkančių Europos Sąjungos sanglaudos politikos programą 2021–2027 metams, skirtų remti tolimesnę plėtrą tiek Europoje, tiek pasauliniu mastu, siekiant skatinti verslo plėtrą, inovacijas ir tarptautinį konkurencingumą, finansavimui;
3. galimų būsimų Grupės įsigijimų finansavimui.

##### **Emisijos garantavimas**

Obligacijos nebus garantuojamos.

##### **Interesų konfliktai**

Emitentui nėra žinoma apie interesų konfliktus, įskaitant galimus interesų konfliktus tarp Valdybos narių pareigų ir jų privačių interesų ir/ar kitų pareigų, išskyrus tai, kad vienas Valdybos narys valdo dvi „Cikoptika“ optikos mažmeninės prekybos parduotuves Jelgavoje. Emitentas nelaiko tai kaip esminio interesų konflikto ir yra įgyvendinęs tinkamas priemones šiam galimam konfliktui mažinti.

## 2. OVERVIEW

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus. This overview must be read as an introduction in conjunction with the other parts of the Prospectus (including any documents incorporated therein). Any decision to invest in the Bonds should be based on a consideration by the investor of the Prospectus as a whole.

Words and expressions defined in the Terms and Conditions below or elsewhere in this Prospectus have the same meanings in this overview.

This overview does not constitute a summary of the Prospectus for the purposes of Article 7 of the Prospectus Regulation.

<b>Issuer:</b>	SIA "OC VISION"
<b>Legal Entity Identified (LEI):</b>	98450044D59695C0O486
<b>Nominal Value of the Issue:</b>	EUR 10 000 000
<b>Number of the Bonds to be issued</b>	100 000
<b>Currency:</b>	EUR (euro)
<b>Issue Price:</b>	EUR 100
<b>Nominal Value:</b>	Face value of a single Bond, which is EUR 100.
<b>Minimum Investment Amount:</b>	EUR 100
<b>Interest:</b>	6%
<b>Maturity:</b>	20 June 2029
<b>Date of the Prospectus</b>	2 June 2025
<b>Date of validity of the Prospectus</b>	1 June 2026
<b>Method of Issue:</b>	<p>The Bonds will be issued in one tranche and/or series as this Prospectus is prospectus and not base prospectus for the purposes of the Prospectus Regulation and the Issuer is not establishing a programme for issuing bonds.</p> <p>The Bonds will be subject to the same main terms, including the Issue Date, the nominal value of the Bonds, the Issue Price of the Bonds, Maturity Date and the annual fixed interest rate.</p>
<b>Form of the Bonds:</b>	The Bonds are issued in a dematerialised form and will be recorded in the Latvian SSS (securities settlement system governed by the Applicable Law), which will provide the

maintaining function for the Bonds. The Bondholders may hold the Bonds through Nasdaq CSD participants participating in the Latvian SSS.

**Status and security:**

The Bonds constitute direct, secured obligations of the Issuer ranking *pari passu* without any preference among each other and with all other unsubordinated indebtedness of the Issuer secured by the same rank security, save for such obligations as may be preferred by mandatory provisions of law or secured by the Permitted Security.

The Bonds are secured by:

1) in Latvia with:

- a second ranking commercial pledge to be registered with the Commercial Pledge Register over all assets of the Issuer as an aggregation of things and future components of such aggregation of things, including the following trademarks registered in the territory of the Republic of Latvia: Vizionette, reg. no. M 73 949 and reg. no. M 74 279, Diviniti, reg. no. M 76 143, VERTICE, reg. no. M 76 143, Écla, reg. no. M 76 419, Dr.Lensor UltraBLUE, reg. no. M 76 518, OptiO, reg. no. M 79 863, reg. no. M 79 868 and reg. no. M 57 942, Lensor, no. M71 154, however, excluding the following trademarks registered in the territory of the Republic of Latvia: PASAULES OPTIKA, reg. no. M 57 943 and reg. no. M 60 314, pasaules optika, reg. no. M 59 837, with the Issuer as the pledgor;
- rights in rem registered with EUIPO over the following trademarks to be registered in the territory of the European Union owned by the Issuer: Lensor, reg. no. 013128939, OC VISION, reg. no. 016252694 and reg. no. 016242711, VIZIONETTE, reg. no. 017986385 and reg. no. 017986383, Cvantus, reg. no. 018130922;
- a first ranking commercial pledge to be registered with the Commercial Pledge Register over all assets as an aggregation of things and future components of such aggregation of things, with the Latvian Subsidiary as the pledgor;
- a first ranking mortgage over the Latvian Real Property to be registered with the Land Register, with the Issuer and the Latvian Subsidiary as the mortgagors,

2) in Lithuania with:

- a first ranking mortgage over a complex of assets (mortgage of an enterprise) of the

Lithuanian Subsidiary to be registered with the Commercial Pledge Register, however, excluding any shares, equity interests, voting rights, or similar rights in any legal entity, whether currently owned or acquired in the future by the Lithuanian Subsidiary, with the Lithuanian Subsidiary as the mortgagor;

- a first ranking mortgage over the Lithuanian Real Property to be registered with the Land Register, with the Lithuanian Subsidiary as the mortgagor.

**Listing:** The Issuer shall submit an application to list and admit to trading the Bonds on First North within 6 months from the Issue Date.

**Taxation:** All payments in respect of the Bonds by the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”), unless the withholding or deduction of the Taxes is required by laws of the Republic of Latvia. In such a case, the Issuer shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities in accordance with the Applicable law for the amount so required to be withheld or deducted. The Issuer shall not be obligated to make any additional compensation to the Bondholders in respect of such withholding or deduction.

**Risk Factors:** Investing in the Bonds involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Bonds are described in 3 “Risk Factors” of this Prospectus.

**Warning:** By investing in the Bonds, an investor assumes the risks mentioned in the Prospectus and if any of these risks occur, the price of the Bonds may decrease and the investor may lose all or part of his or her investment.

**Rating:** Neither the Issuer nor the Bonds have been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

**Governing law:** Latvian law

**Dispute Resolution:** Any disputes relating to or arising in relation to the Bonds shall be settled solely by the courts of the Republic of Latvia of competent jurisdiction.

**Selling Restrictions:** For a description of certain restrictions on offers, sales, and deliveries of the Bonds and on the distribution of the Prospectus in the United States of America, the EEA, the

UK, the Republic of Latvia, the Republic of Lithuania, the Republic of Estonia and other jurisdictions, see Clause 4.7 “Distribution of the Prospectus and Selling Restrictions” of this Prospectus.

### 3. RISK FACTORS

*The prospective investors are advised to carefully consider the risk factors and other information provided in this Prospectus. Investing in Bonds involves certain risks. Risk factors, understood as sources of uncertainty, are inherent in any business activity. Thus, investment in Bonds is open to various risks which may, independently or collectively, have an adverse effect on the Issuer's and Group's business operations, financial position, or business results and, thereby, the Issuer's and Group's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds. As a result, investors could lose a part or all the value of their investments.*

*The risks and uncertainties described in this section are not the only risks currently faced by the Issuer and the Group. In addition to the risks listed in this section "Risk factors", the Issuer and the Group could be exposed to risks, of which the Issuer is not currently aware or which the Issuer considers immaterial at the moment, but which could affect the Issuer's or Group's business, and, thereby, the Issuer's and Group's ability to fulfil its obligations under the Bonds, as well as the market price and value of the Bonds.*

*The risk factors are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Issuer and the Bonds are set out first, considering their potential negative effect on the Issuer and the probability of their occurrence. This does not imply that the remaining risk factors are ranked based on their materiality or comprehensibility, nor based on the probability of their occurrence.*

*The potential magnitude of each risk towards the business of the Issuer and the Group has been categorised as "low", "medium" or "high" in the opinion of the Management Board at the date of this Prospectus. Risk categories have been provided for ease of reference and cannot be understood separately from the description of each risk. The Issuer and the Group may face a number of the risk factors described below simultaneously, and some risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong to more than one category, and prospective investors should carefully consider all risk factors set out in this section.*

#### **3.1. Risk factors relating to the economic and geopolitical environment**

##### **3.1.1. Changes in macroeconomic conditions and other macroeconomic factors may have an adverse impact on consumer spending and the Group's business operations**

Changes or a downturn in the economic conditions of the Group's principal markets may affect consumer demand for optical products and services due to a decline in disposable income, which could have a material adverse effect on the Group's business, financial performance, operating results, liquidity, and cash flows.

The Group is engaged in the optical retail business with a direct presence in two countries, namely Latvia and Lithuania. In addition, the Group operates online optical stores across Europe and is engaged in the wholesale distribution of optical equipment and devices in European markets. Given this structure, the Group is largely dependent on the economic situation in these regions. Any significant downturn in the economy, including rising inflation or declining consumer spending, may negatively affect the Group's revenue.

According to the European Commission's 2025 forecast, Latvia's economy is expected to grow modestly by 0.5%, with inflation stabilizing around 3%, while Estonia's economy is forecast to grow by 1.1%, although inflation remains elevated at approximately 3.8%, driven by tax changes and service costs. Lithuania, on the other hand, shows more robust signs of recovery with a forecasted 2.8% growth and relatively low inflation at 2.6%. These macroeconomic indicators suggest gradual and regionally varied recovery across the Baltic States, with potential pressure on consumer spending especially in Estonia and Latvia, where rising prices may reduce discretionary expenditure. While demand for optical products may be influenced

by overall consumer sentiment, it is important to note that many of the Group's products and services are essential and often non-discretionary. As such, the optical sector may be less susceptible to economic downturns compared to other consumer retail segments, potentially cushioning the impact of adverse macroeconomic trends on the Group's performance.

Unemployment in Baltic states remains very low and public sector competes very aggressively in labour market with private enterprises which compete also among themselves, this can lead to salary increases exceeding productivity increases.

A tightening of credit or disruption in the financial markets or financial difficulties can disrupt or delay deliveries by the Group's suppliers and contractors as well as to increase prices from the suppliers, which could have a material adverse effect on the Group's costs and results of operations.

The Issuer considers this risk as medium.

### ***3.1.2. Geopolitical conflicts and international sanctions may disrupt the Group's operations and supply chains***

On 24 February 2022 Russia launched a war on Ukraine. This has led to significant volatility in the global credit markets and on the global economy. Although, as of the date of the Prospectus, the restrictive measures imposed against Russia and Belarus have had no direct material impact on the Group's performance, introduction of new sanctions packages, general deterioration of the economic situation and other aspects related to geopolitical events may affect the Group's business results.

Any disruptions in supply chains caused by geopolitical conflicts, sanctions, or trade restrictions could affect the Group's ability to source and distribute optical products and equipment. Additionally, international sanctions or trade barriers imposed on certain countries where the Group sources its products could affect pricing and availability and may have a material negative impact on the Group's reputation, revenue, cash flows and financial condition.

The Issuer considers this risk as medium.

### ***3.1.3. Public health crises or future pandemics may adversely affect the Group's operations and financial performance***

A significant interruption to the Group's business due to external events (such as a public health threat/pandemic) could restrict access to the Group's products, negatively affect operations, or pose a threat to the safety of employees, any of which could have a negative impact on the Group's commercial and financial performance. Hence Covid-19 or the spread of new biological agents may result in restrictions on the operations of the Issuer in the future which may have a material adverse effect on the sales.

The Issuer considers this risk as low.

## **3.2. Risk factors relating to the industry in which the Issuer and the Group operates**

### ***3.2.1. Intensifying competition and market saturation in the optical industry may adversely affect the Group's market position, margins, and growth prospects***

The Group operates in a competitive optical market within the Baltic States. The level of competition presents several risks that may affect the Group's market position, financial performance, and ability to execute its growth strategy. The optical retail sector includes a diverse mix of participants, from smaller local operators to mid-sized regional chains and established international brands such as Fielmann, Pasaulios Optikos and Optic Guru. Some smaller market participants operate with a lower degree of regulatory and institutional oversight, which may result in cost structures that are not fully comparable with those of more established

or transparent market players. This can create an uneven playing field and distort price competition, particularly in more price-sensitive market segments.

The market is already saturated, and this saturation can lead to fierce competition for market share, making it challenging for the Issuer to differentiate itself and attract customers. Competitors may alter their market positioning or adopt aggressive marketing strategies aimed at encroaching on Group's target segments. This could involve introducing new product lines, enhancing service offerings, or leveraging pricing strategies to capture customer loyalty.

On the other hand, the fragmented nature of the market provides ample opportunity for further growth, either organically or via acquisition of smaller regional players. This fragmentation presents the Group with significant opportunities to consolidate its market position. The Group may pursue selective acquisitions of smaller regional chains or individual stores, enabling it to achieve synergies, expand its customer base, and further benefit from operational scale. This consolidation strategy could also improve supplier terms and increase brand visibility, ultimately contributing to revenue growth and improved profitability.

Although large international optical retail chains have not yet established a direct presence in the Baltic market (except EssilorLuxottica through Instrumentarium Optika OU in Estonia), their potential entry remains a relevant consideration. However, the Baltic market is shaped by specific consumer expectations, regulatory requirements, and operational constraints that represent relatively high entry barriers. Moreover, even if large players were to enter, this would not necessarily displace existing operators, as success depends on more than brand recognition alone. The risk of new entrants nevertheless remains present.

Additional competition could increase pressure on margins and require higher investment in marketing and customer engagement. Furthermore, the optical industry continues to evolve through technological innovation. Competitors that adopt advanced tools or smart optical products may enhance their value proposition, requiring the Group to respond in kind to maintain competitiveness, potentially leading to additional capital expenditure or operational adjustments. The Group's multi-brand strategy enables it to address a broad customer base, from budget-conscious shoppers to premium buyers, allowing for positioning across various segments of the retail eyewear market limiting impact of one market segment to the operations of the Group overall.

Broader economic conditions can also influence market dynamics. In times of economic slowdown, consumers may become more price-conscious, leading competitors to intensify pricing strategies that could challenge the Group's ability to maintain its profit margins.

The Issuer considers this risk medium.

***3.2.2. Technological advances, greater ability of, or increased consumer preferences for alternatives to spectacles or contact lenses, could reduce the demand for the Group's products and could adversely affect the Group's business and profitability***

Technological advances in vision care, including the development of new or improved products and procedures such as refractive surgery, smart lens technologies, and the increasing availability of online services like remote eye examinations via smartphones or tablets, may influence consumer preferences and potentially reduce demand for the Group's existing products and services. If the acceptance and widespread adoption of such innovations increase over the next three to five years, traditional methods of vision correction, including in-person eye examinations and the use of spectacles and contact lenses, could become less attractive to certain segments of consumers. However, the current pace of technological adoption remains moderate, and conventional optical solutions continue to be the most commonly used and accessible forms of vision correction across the Group's principal markets. The Group closely monitors industry developments and remains prepared to adapt its offerings as needed to remain competitive. Based on current trends and expected developments in the coming years, the Issuer considers it unlikely but negative developments may have a material adverse effect on the Group's business and implementation of business strategy.

The Issuer considers this risk as low.

**3.2.3. Seasonal fluctuations in consumer demand may affect the Group's revenue stability, liquidity, and financial planning**

As an optical retailer, the Group is subject to certain seasonal trends that may influence consumer demand throughout the year. Periods such as the back-to-school season and the summer months often see increased demand for eyewear and optometry services, particularly for products like sunglasses. The holiday season may also contribute positively to sales, with eyewear occasionally purchased as a gift item. At the same time, certain periods of the year may experience lower customer activity, which can lead to temporary fluctuations in revenue. These seasonal patterns are well understood by the Group and have remained consistent over the years. The Group incorporates such fluctuations into its financial planning, taking into account both typical and adverse scenarios. As a result, it maintains a prudent approach to liquidity management, including the potential use of credit facilities or other short-term financing solutions when necessary. The Group has consistently demonstrated its ability to manage seasonality effectively year after year, and these measures are not expected to have a material impact on its ability to meet its obligations under the Bonds.

The Issuer considers this risk as low.

**3.2.4. Shifts in consumer preferences and purchasing behaviour may reduce demand for the Group's products and affect revenue**

The optical market is influenced by evolving consumer purchasing trends and preferences. The Issuer's business is naturally subject to changes in fashion, product design, and customer expectations, all of which can shift over time. The Group's product offering is designed to appeal to a wide range of customers, although preferences may occasionally change in ways that are difficult to anticipate with certainty. Broader economic conditions can also shape consumer behaviour, particularly during downturns when customers may become more price-sensitive and opt for budget-friendly eyewear over premium or branded products. While there is also a long-standing presence of alternative vision correction methods such as laser eye surgery, this has not significantly reduced the overall demand for prescription eyewear, as many individuals continue to use glasses for a variety of reasons, including convenience, fashion, or specific vision needs. The Group closely monitors consumer preferences and adjusts its product selection and pricing strategies accordingly. Group stock is kept free of obsolete frames and sunglasses by writing down unsold items on yearly basis. Any failure to identify and respond effectively and swiftly to changes in consumer preferences and demand could adversely affect the results of the Group's operations.

The Issuer considers this risk as low.

**3.3. Risk factors related to the Issuer's business**

**3.3.1. Failure to compete successfully could negatively affect the Issuer's business**

The Group operates in a competitive industry with a number of established and emerging competitors across various product categories, including traditional eye care retail and optical retailers operating through e-commerce platforms. In addition, global competitors may choose to expand into the Group's geographic markets or increase their online presence, thereby entering into more direct competition with the Group. While such developments may intensify competition, the Group's long-standing market presence and understanding of local consumer preferences offer a strong foundation for maintaining its position.

The optical retail industry is also evolving through the adoption of new technologies and a growing emphasis on omni-channel retailing, which combines in-store and digital experiences. If competitors are able to introduce technological innovations more effectively than the Group, or succeed in offering more seamless and engaging customer experiences across channels,

this could place pressure on the Group's market share and performance. However, the Group continuously monitors industry trends and invests in enhancing its digital and in-store capabilities to remain competitive.

While there is a possibility that global players may proactively enter the Baltic market, the presence of local market knowledge, consumer loyalty, and certain operational barriers, i.e. optometrist and optometrist cabinet certification need, may limit the immediate impact of such entries. Nevertheless, changes in the competitive landscape, particularly from large-scale entrants, may lead to increased pricing pressure, reduced sales volumes, or a shift in customer base.

The Issuer considers this risk as medium.

**3.3.2. Expansion through acquisitions or investments may strain resources, dilute shareholder value, and disrupt operational focus**

As part of its growth strategy, the Group contemplates expansion by engaging in acquisitions or invest in other companies. While such actions can support strategic objectives, they may also require significant financial and human resources. These efforts could divert attention from core operations, potentially affecting business continuity or performance. If funded through equity, acquisitions may dilute existing shareholders, if financed through debt, they could increase the Group's financial leverage. Additionally, not all opportunities may deliver the expected returns, especially if market conditions or integration efforts fall short of assumptions.

The Issuer considers this risk medium.

**3.3.3. The Group may not be able to successfully execute its acquisition strategy**

The Group faces the risk that it may not successfully implement its acquisition strategy, which forms a critical part of its overall growth plan. The Group is actively considering expansion through acquisitions or investments in other companies. While such a strategy offers opportunities to strengthen market presence and accelerate growth, there is also a risk that the Group may not achieve the anticipated benefits from future acquisitions. Integration of new businesses can be complex and may involve cultural differences, operational disruptions, and challenges in aligning systems, processes, or management practices. These difficulties can lead to unexpected costs and financial strain.

In pursuing international expansion, the Group may also be exposed to additional risks and uncertainties. Entry into new markets could involve navigating unfamiliar legal and regulatory frameworks, adapting to local consumer preferences, and facing competition that differs from the Group's current operating environment. These factors may complicate execution and limit the expected strategic benefits.

The Issuer considers this risk as medium.

**3.3.4. Failure to open and operate new stores in a timely and cost-effective manner could negatively affect the Group**

The Group's success and growth strategy depends in part on expanding the number of stores and developing its operations across existing and new markets. As of the end of the first quarter of 2025, the Group had 77 stores in operation, 50 in Latvia and 27 in Lithuania. During 2025 the Group intends to open or refurbish up to 6 stores. In line with its strategic objectives, the Group also regularly reviews and optimizes its store portfolio by closing older, smaller locations and replacing them with larger, more modern stores that better reflect the Group's brand positioning and customer expectations. During 2025 the Group plans to close 2 unprofitable stores.

The ability to successfully open and operate new stores depends on various factors, including the recruitment and retention of qualified optometrists and other professionals, the identification of suitable retail locations, the negotiation of favourable lease terms, and the ability to address

competitive, marketing, distribution, and operational challenges related to expansion. It also requires the Group to generate sufficient internal cash flows or secure appropriate external financing to support ongoing growth initiatives. Failure to effectively manage these factors may impact the Group's ability to open and operate new stores in a timely and cost-effective manner.

In addition, the Group periodically launches new concept stores, which are designed to introduce updated formats and customer experiences. There is a risk, however, that these stores may not achieve their expected financial performance or maintain sustainable levels of profitability over time.

If the Group is unsuccessful in maintaining its current network or expanding with new stores as planned, it may fall short of its growth targets, which could result in increased costs and have a negative impact on its overall operations.

The Issuer considers this risk as medium.

### **3.3.5. Risk of current and new retail space availability**

As at the date of this Prospectus, the majority of the Group's stores are located in shopping centres, with the remaining stores situated in standalone locations that benefit from relatively high consumer traffic. To a significant extent, the Group's sales performance is influenced by the volume of customer traffic in the shopping centres where its stores operate. Should a shopping centre experience a decline in popularity or a reduction in key anchor tenants and well-known retail brands, the overall visitor numbers may decrease, negatively impacting foot traffic to the Group's stores and, consequently, its sales and financial performance. Similarly, increasing vacancies or store closures in the vicinity may reduce overall consumer interest in a specific location.

As part of its business strategy, the Group places a strong emphasis on securing retail spaces in prominent and high-traffic locations within shopping centres and urban areas to ensure strong visibility and accessibility. However, the availability of such locations is limited and subject to intense competition from other retailers. Property owners and shopping centre operators may prioritise larger or more internationally recognised tenants, making it more difficult for the Group to secure or retain the most attractive premises.

Furthermore, most of the Group's retail stores operate under lease agreements with third-party property owners. These agreements may include both fixed rent components based on square metres and variable rent components linked to turnover. Given the strong market position of shopping centre operators, they may seek to impose unfavourable lease terms, including higher rents or stricter conditions. In some cases, the operators may also request relocation of stores within the shopping centre, which could result in the loss of prior investments made in specific shop fitouts and equipment. A relocation may also place the store in an area of the centre with reduced customer flow, negatively affecting visibility and sales performance.

The Group may not always be able to renew lease agreements on favourable terms or secure new locations in key areas, particularly if its financial condition deteriorates or if relationships with landlords and centre operators are negatively affected. Any inability to obtain, maintain, or optimise the use of strategic retail locations could adversely impact the Group's operations, sales, and overall growth strategy.

The Issuer considers this risk as medium.

### **3.3.6. The Group may be unable to maintain or renew leases for its premises when they expire on acceptable terms or at all**

The majority of premises for the Group's stores are leased (except 4 stores), and automatic lease extensions are not commonly provided. As a result, the Group may be unable to maintain or renew leases for its current store locations when they expire, either on acceptable terms or at all. In such cases, the Group may be required to relocate to alternative premises, which may involve additional costs or operational disruptions. Securing new premises in similarly

prominent or high-traffic areas may also be challenging, particularly given the competitive retail property landscape and the strong bargaining power of shopping centre operators. Additionally, relocating may result in the loss of previous investments made in shop interiors and fit-outs, and new premises may not generate the same level of customer traffic or sales performance. While these risks are present, the Group actively manages its lease portfolio and maintains relationships with key landlords, which helps to reduce exposure to adverse outcomes. Based on historical experience and current practices, the Issuer considers the risk of being unable to maintain or renew leases on acceptable terms as low.

The Issuer considers this risk as medium.

### **3.3.7. The Group relies on a limited number / central warehouses**

The Group generally receives most deliveries of frames, sunglasses, and commodities directly to its stores from suppliers, without relying much on a centralized distribution system. Product supply is typically decentralised, and inventory is managed through coordination between individual stores and suppliers. For certain product categories, particularly in the wholesale segment involving specialized equipment, larger deliveries are arranged on an *ad hoc* basis. In such cases, customer orders are placed first, followed by procurement from the supplier, after which the products are received, checked, and forwarded accordingly. Thus, the Group relies on small own warehouse and on-time deliveries from third-party owned and operated warehouses for deliveries if these warehouses become temporarily unavailable due to events such as natural disasters, labour strikes, or fires, it would impact the Group's supply chain and thus the Group may be required take on balancing actions if material suppliers' warehouse would not be operational for some time.

The Issuer considers this risk as low.

### **3.3.8. The Group faces the risks in connection to relocation of its office and warehouse premises**

During the second half of 2025, the Issuer and its Latvian Subsidiary plan to relocate to new office premises that will also include a warehouse. The new premises are more modern and better equipped to support the Group's operational needs, offering improved infrastructure and a more suitable working environment. While the relocation is expected to bring long-term benefits in terms of efficiency and functionality, the transition may still involve certain short-term challenges and uncertainties. These may include temporary disruptions to daily operations, which could affect productivity, customer service, or the fulfilment of orders during the adjustment period. The move may also involve one-time costs such as moving expenses, renovations, as well as potential downtime.

Although the new premises offer improved functionality, the location may be perceived as less convenient by some employees, which could result in dissatisfaction in the short term. With respect to warehousing, only a limited portion of the Group's inventory flows through the central warehouse, while the majority of deliveries are made directly to stores. Therefore, any operational impact related to warehouse relocation is expected to be limited and manageable. Relationships with suppliers and logistics partners are not expected to be significantly affected.

The occurrence of one or more of the above events could have an adverse effect on the Group's business which could in turn and depending on the impact of the event adversely affect the Group's results of operations.

The Issuer considers this risk as low.

### **3.3.9. The Vision Express stores are operated under the license agreement that may be terminated or not prolonged**

There is a risk of termination of the license agreement for the 26 Vision Express stores, which could occur due to various reasons such as breach of contract, failure to meet certain

expectations, or changes in business strategy. However, it should be noted that the license agreement has historically been successfully maintained, and the current cooperation continues on stable terms. The agreement is not structured as a strict or highly standardised license model. Instead, it provides the Group with access to know-how, brand recognition, and operational support, while allowing flexibility to independently assess and implement the elements that are most suitable for its business model.

In the event of termination, the Group could lose access to the Vision Express brand, which may have an impact on customer perception and revenue streams. The Group may also incur costs related to rebranding, marketing, and the transition to a new business identity. Nevertheless, the flexible nature of the current license arrangement and the Group's ability to independently manage operations and strategy reduces the risk of significant operational disruption.

Should termination occur, the Group would need to rebrand store titles, most likely using one of the existing brands. However, given the experience and market position of the Group, as well as the absence of rigid imposed requirements, the transition process could be effectively managed. The Group is operating two well-known brands – Optio and VIZIONETTE, and the Group has established action plan for transition of Group's business in case of unfavourable development where the Group would not be able operate under Vision Express name.

The Issuer considers this risk as low.

***3.3.10. Operational, technological, and security risks related to e-commerce platforms may adversely affect the Group's revenue, reputation, and growth prospects***

The Group believes its e-commerce platforms will play an increasingly important role in its business in the future, particularly as consumer shopping habits continue to evolve. The Group sees strong potential for further growth through e-commerce, including expansion into new markets where it currently has no physical presence. At the same time, the Group believes that physical stores will continue to play a vital role in the overall customer experience, and that e-commerce will not fully replace the importance of in-person retail. The Group expects a complementary relationship between online and offline sales channels. As of the date of this Prospectus, e-commerce accounts for approximately 7% of the Group's total revenue.

The Group faces certain risks in relation to its e-commerce business. Its e-commerce activities rely on third-party computer hardware, software, and telecommunications infrastructure. The platform may become temporarily unstable or unavailable due to required system upgrades, technical failures, cyberattacks, telecommunication interruptions, or other disruptions. Any such events could affect the functionality of the platform and erode customer confidence in its reliability, placing the Group at a competitive disadvantage.

Maintaining a modern and efficient e-commerce platform requires ongoing investment in technology, including the capacity to implement new features and respond to user expectations. This may result in unforeseen costs related to platform development, upgrading, and maintenance. It is also essential that the Group's e-commerce website remains user-friendly, intuitive, and accessible to a broad range of customers. Additionally, the Group is responsible for ensuring the security of its online environment, which includes managing risks related to consumer privacy, online payment processing, credit card fraud, and data protection. Any failure in these areas could negatively affect the Group's reputation, diminish trust in its brand, and reduce e-commerce revenue.

The Issuer considers this risk as low.

***3.3.11. The Group faces the risks associated with suppliers and sourcing of products***

The Group sources its products predominantly from international suppliers. For the Group's business to remain successful, it is essential that these suppliers continue to provide products

that meet high quality standards, are delivered in appropriate quantities, and comply with relevant regulatory requirements. The timely and cost-effective delivery of goods is also critical for ensuring product availability and maintaining competitiveness. While the Group does not rely on direct shipments from the United States, which is not a key sourcing market, some international deliveries are still subject to customs procedures, logistical lead times, and occasional disruptions. These factors may affect the Group's responsiveness to market developments and trends.

A significant share of the Group's product portfolio consists of globally recognised brands, which are owned by few large corporations, therefore. EssilorLuxottica, Alcon, Hoya group companies are some of key suppliers. Given the scale of such suppliers and the competitive nature of the market, the Group's ability to negotiate commercial terms may be limited. However, applicable competition laws help to limit suppliers' ability to apply discriminatory practices.

The Group's sourcing activities could be adversely affected if key suppliers raise prices, extend lead times, discontinue supply, or begin offering the same or similar products to competitors under more favourable conditions. Such developments could negatively impact product availability, pricing flexibility, and ultimately the Group's results of operations.

The Issuer considers this risk as low.

***3.3.12. The rights to distribute certain branded products by the Group may be withdrawn***

The risk associated with the Group selling and distributing products under certain trademarks involves the potential loss of the right to offer these branded products. As at the date of this Prospectus, the Group offers medical devices from a total of around 114 suppliers, selling or distributing their products through various commercial channels. Formal distribution obligations, where the Group is contractually obliged to distribute products in Latvia or more broadly, exist with around 12 of these suppliers' majority with which the Group has signed written distribution agreements. In other cases, the Group operates based on authorisation letters, which may also include distribution rights or obligations, though the legal form differs from a full agreement.

Given the varying legal bases for product distribution, the term "distribute" in this Prospectus refers broadly to both formal distribution agreements and other forms of authorised commercial sale and promotion of branded products. The risk of losing the ability to distribute certain brands may arise for different reasons, including expiry or termination of agreements, changes in supplier strategy, or non-renewal of authorisations.

Should the Group lose the right to distribute specific branded products, this could lead to a decrease in revenue, particularly where such products form a significant portion of the Group's commercial portfolio. Well-recognised brands are often a key factor in customer purchasing decisions, and their absence could reduce client demand, disrupt inventory planning, and complicate supply chain operations. The Group may also need to reallocate resources or seek alternative products, which may not be immediately available or equally competitive.

In cases where the discontinued brands are highly regarded in the market, the Group could also face reputational risks, including reduced consumer trust or loss of loyalty, potentially weakening its competitive position. Competitors who continue to offer such brands may benefit from increased market share, making client retention more challenging for the Group.

There may also be financial consequences such as the need to write off unsold inventory, invest in marketing replacement products, or bear legal and administrative costs if disputes arise. While these risks are relevant, the Group maintains a broad portfolio of suppliers, and formal distribution agreements represent a limited share of the total. The Group has experience in managing such transitions and continues to diversify its product offering and supplier base.

The Issuer considers this risk as low.

**3.3.13. Inaccurate inventory planning or demand forecasting may lead to overstock, shortages, and reduced profitability**

The Group maintains a certain level of inventory to ensure an optimal flow of goods and to meet customer demand effectively. Various factors may influence the speed of inventory turnover, and it is therefore important for the Group to continually optimise inventory levels to align with current sales trends and forecasts.

In the case of high levels of unsold stock, the Group may lose liquidity or may be required to discount certain products, which could negatively affect operating profits and overall financial performance. Alternatively, the Group may inaccurately forecast product demand and stock certain items in excess while understocking others. To remain responsive to changing customer preferences, product selection and inventory levels must be actively and accurately managed.

The Group often places orders with suppliers several months in advance of delivery and frequently before full market visibility is available. If the Group misjudges market trends, fails to identify shifts in consumer behaviour, or does not react promptly, it may face reduced sales and increased inventory levels. Conversely, underestimating customer demand may result in stock shortages, missed sales opportunities, higher distribution costs, and lower revenue and profitability.

The Issuer considers this risk as low.

**3.3.14. Failure to recruit and retain professionals could adversely affect the Group's business**

The Group's ability to recruit and retain competent staff, in particular optometrists, is essential for maintaining existing stores and opening new locations in line with the Group's development strategy. Optometrists are healthcare professionals and play a critical role in the Group's operations, as their presence is necessary to offer eye examinations and related services. In order to practice as an optometrist, individuals must hold a university-level degree in optometry and a valid certification as a healthcare professional in Latvia.

As of the date of this Prospectus, the Group employs approximately 580 individuals, with around 475 employees working at store level. The Group monitors employee turnover and actively works to maintain an attractive and stable work environment. In the retail segment, the availability of optometrists in Latvia is limited, which increases competition among employers, boost optometrists' salaries above the peers and makes recruitment and retention more challenging. Therefore, the Group must maintain a strong position as an attractive employer to continue attracting and retaining qualified optometrists.

To support broader store operations and improve the customer experience, the Group has introduced onboarding and internal educational programmes (OC VISION Academy) for store employees. These programmes are designed to equip non-medical staff with the knowledge and skills necessary to provide informed and high-quality service to customers, contributing to overall customer satisfaction and operational consistency. The Group's investment in training and development helps to reduce staff turnover and maintain service standards.

If the Group is not perceived as an attractive employer by optometrists, or if competition for a limited number of licensed professionals results in recruitment difficulties or increased employment costs, this may negatively affect the Group's ability to deliver services, generate sales, and implement its strategic goals.

The Issuer considers this risk as low.

**3.3.15. The Group's success depends on its reputation and any damage to it may have an adverse effect on the Group's business**

The Group's success depends on its reputation and any damage to it could have a material adverse effect on the Group's ability to obtain and retain customers and recruit and retain personnel.

Factors affecting the Group's reputation may include factors related to the quality of the Group's products, the service quality, potential client safety incidents, consumer protection, compliance with regulatory laws and regulations (especially, certification of optometrists and certification of optometrists' cabinets), and any sanctions applied by authorities against the Issuer and its Subsidiaries. Events causing damage to the Group's reputation could arise through general decline in the quality of the Group's products and services or through errors or omissions by individual persons. Product defects could result in liability, necessitate a product recall or damage the Group's reputation. Given that the products are sourced from external suppliers, the Group's ability to avoid such incidents is to some extent outside of the Group's control. Damage to the Group's reputation may be caused by negative publicity due to, e.g. sales terms from a consumer's perspective. The Group is constantly at risk of experiencing negative perceptions of its brands and faces the risks of not being able to adequately counter or meet such negative perceptions.

If the Group cannot effectively ensure the quality and presentation of its products, services and brand, this may have a material adverse effect on the Group's business and affect the sales.

The Issuer considers this risk as low.

**3.3.16. Failure to predict and adapt to consumer eye fashion trends may could lead to loss of sales, decreased market share or diminished reputation**

The success of the Group's business relies to a large extent upon its product offering which is partly determined by eye fashion trends. The Group is regularly updating (at least – twice per year) its product selection to meet trends as they evolve. The Group's ability to predict and react to changes in consumer trends and to develop innovative concepts and new products quickly in order to respond to such trends, are key factors in determining whether it is able to maintain and increase interest in the Group's products and to retain its market position. Failure to do so could lead to decrease in sales, inventory obsolescence as well as diminished position and reputation in the market.

The Issuer considers this risk as low.

**3.4. Legal and regulatory risks**

**3.4.1. Changes in regulations on optical and hearing aid industry may increase compliance costs and impact the Group's operations and profitability**

The optical and hearing aid industry is subject to various national and EU-level regulations governing healthcare, consumer protection, and product safety. Any changes in the regulatory framework, including stricter compliance requirements for optical and hearing aid products or professional licensing requirements for optometrists and otolaryngologists, could impose additional costs and operational challenges on the Group. Regulatory changes could increase compliance expenses, limit the Group's ability to introduce new products or services, and lead to potential fines or legal disputes, which may affect profitability and the Issuer's ability to service its Bonds. Additionally, uncertainty regarding future regulatory changes may affect investor confidence, impacting the market price of the Bonds.

In addition, responsible authorities in the jurisdictions where the Group operates may change the interpretation of existing regulations, requiring the Group to adjust its business model, pricing, or marketing strategy. Any failure to comply with such regulations could result in penalties, restrictions, or reputational damage.

The Issuer and the Group as a whole are compliant with applicable regulatory requirements at the date of this Prospectus. In line with the regulatory changes over the time, the Group needs to be able to comply with revised legislation. It cannot be guaranteed that such compliance may

be always swift and without material measures. Adapting the Group's operations to any of the legal changes may incur costs for the Group that are difficult to anticipate, which in turn may negatively affect the Group's business operations.

The Issuer considers this risk as medium.

**3.4.2. *Non-compliance with privacy and data and consumer protection regulations may result in fines, reputational harm, and operational disruption***

The Group's business is subject to a variety of laws and regulations that regulate user privacy issues, data protection, advertising, marketing, disclosures, distribution, electronic contracts and other communications, consumer protection and online payment services. Severity of consequences in case of non-compliance with the said privacy laws may differ from jurisdiction-to-jurisdiction.

The introduction of new products or the expansion of the Group's activities in certain jurisdictions may subject the Group to additional obligations under privacy-related laws and regulations. Existing and proposed laws and regulations can be costly to comply with and can delay or impede the development of new products, the expansion into new markets, result in negative publicity, increase the Group's operating costs, require significant management time and attention, and subject the Group to inquiries or investigations, claims or other remedies, including demands which may require the Group to modify or cease existing business practices and/or pay fines, penalties or other damages.

Although the Group has adopted and continues to adopt appropriate technical and organisational measures (for example, adopting internal documents (policies, procedures, risk assessments, etc.) regulating privacy matters, conducting trainings of employees, appointing personal data protection officers, etc.), to ensure compliance with applicable privacy laws and regulations, the Group cannot guarantee its employees will always comply with such laws and regulations. If the Group's employees fail to comply with such laws and regulations in the future, the Group may become subject to fines or other penalties which may have an adverse impact on its reputation, business, financial condition, results of operations, prospects, and cash flows.

The Issuer considers this risk as medium.

**3.4.3. *Disruptions or failures in IT systems may impair the Group's operations, increase costs, and reduce revenue***

The Group depends on IT systems for conducting several aspects of its operations, including processing customer transactions, managing purchases, its inventory, monitoring the performance of the Group's stores, managing the Group's internal financial operations and administrating the e-commerce platforms. Accordingly, any failures and disruptions in the Group's key information systems may cause revenue to decrease and operating expenses to increase, which could result in negative effect on the Group's business.

The Issuer considers this risk as low.

**3.4.4. *Changes in tax regulations or challenges to existing tax structures may adversely affect the Group's financial position***

The Issuer and the Group currently operates in two main jurisdictions – Latvia and Lithuania, as well as in other EU countries with different sets of tax regimes in each country. Changes to local tax regimes, particularly in payroll taxes and VAT, or challenges to the current tax structures of the Group's business could have a material adverse effect on its business, financial condition, or results of operations.

The Issuer considers this risk as low.

### **3.4.5. Failure to protect or enforce intellectual property rights may weaken the Group's brand and competitive position**

The Issuer and the Group has intellectual property (IP) rights which are material to its business, including trademarks and domain names. Therefore, the Group is dependent on its ability to protect and promote its brands and other IP rights. At the date of this Prospectus, the Group has 8 registered figurative trademarks and 11 registered word trademarks. The Group plans to further strengthen its IP rights and in the nearest future submit additional IP rights applications on EU level and across the Baltic countries.

The Issuer and the Group could be affected if it is unable to provide appropriate protection and control over its trademarks and other IP rights. If any of the Issuer's or Group company's applications for registration of IP rights is denied, revoked, amended, suspended or expired, it may affect the competitive position of the brand. In case the Group lacks appropriate protection, it may be necessary to initiate litigation proceedings to enforce IP rights or defend against third party claims relating to possible IP infringements. Any legal proceedings may involve reputational risks and cause negative impact on financial condition of the Group.

The Issuer considers this risk as low.

## **3.5. Risk factors relating to financial matters**

### **3.5.1. Financial leverage risk**

The Group's capital structure includes financial liabilities arising from existing borrowings. While the use of debt financing can support growth and improve returns on equity, it also exposes the Group to financial risk. Increased leverage makes the Group more sensitive to interest rate fluctuations, refinancing conditions, and broader macroeconomic developments.

As of 31 December 2024, the Group's Net Debt to EBITDA ratio is 1.8, which is currently assessed as low. A decline in operating performance or cash flows may reduce the Group's ability to meet its financial obligations, requiring adjustments such as cost reductions, refinancing, asset sales, or raising additional capital under less favourable conditions. High levels of indebtedness may also restrict the Group's flexibility to invest in new opportunities or respond to market changes.

Looking ahead, the Issuer intends to limit additional borrowing and expects that profitable operations will contribute to a gradual increase in equity. Should the Issuer identify attractive investment opportunities where additional debt could enhance the business case, it would aim to complement such borrowing with new equity financing in order to maintain a balanced and sustainable capital structure.

The Issuer considers this risk as medium.

### **3.5.2. Short-term deterioration of equity ratio due to refinancing and capital-raising costs**

As of 31 December 2024, the Group's equity ratio was 27.0%. While this indicates a currently stable capital structure, the upcoming refinancing including the repayment of the Altum Fund Debt is expected to temporarily weaken this ratio. The Altum Fund Debt includes a contractually agreed equity kicker, which must be paid upon repayment. As the repayment will be funded, in part, by proceeds from the Bond issuance, this payment will directly reduce the Group's equity.

In addition, the Bond issuance will generate immediate transaction costs including legal, advisory, listing, and placement fees which will be recognised as expenses. These will further reduce equity in the short term. Importantly, as the Bonds are classified as financial liabilities, they do not contribute to the equity base and therefore do not offset the impact of repayment related costs.

As a result, the Group's equity ratio may temporarily deteriorate until the refinancing translates into improved profitability or retained earnings.

The Issuer considers this risk medium.

### **3.6. Risks relating to the Bonds**

#### **3.6.1. *Limited liquidity in the secondary market may restrict Investors' ability to sell the Bonds at fair value or at all***

Neither the Issuer nor any other individual guarantees the minimum liquidity of the Bonds. Thus, the potential Investors should consider the fact that they may not be able to sell or may face difficulties in selling their Bonds on the secondary market at their fair market value or at all.

In light of these considerations, potential Investors are encouraged to conduct a comprehensive market analysis and assess the prevailing economic conditions that may impact the liquidity of the Bonds. Furthermore, potential Investors should factor in the potential influence of external market forces, regulatory changes, or unforeseen economic events that could affect the secondary market for the Bonds.

The Issuer considers this risk as high.

#### **3.6.2. *Bond repayment depends on sufficient Collateral and priority claims of other secured creditors***

After the repayment of the Altum Fund Debt in accordance with Clause 15.9 "Repayment of the Altum Fund Debt", the Bonds will rank *pari passu* with other senior secured obligations of the Issuer, except for the Bank Debt that will rank senior to the Bonds and other Financial Indebtedness, as further described in Clause 15.8 "Collateral of the Bonds" of this Prospectus. After the Bonds issue and repayment of the Altum Fund Debt in full, the Issuer's secured Financial Indebtedness will be the Bonds and the Bank Debt and these loan liabilities will continue.

In addition, the Issuer and the Group have an arrangement with the Bank to provide guarantees to the Issuer and the Subsidiaries in relation to the lease agreements (to the lessors of the premises rented by the Group) that is secured with first ranking commercial pledge over all shares (in Latvian: *akcijas, pajas*), bonds, undertaking as aggregation of things, inventory, non-tangible assets, tangible fixed assets, receivables (claim rights), all as aggregation of things and future components of such aggregation of things with a maximum secured amount of EUR 630 000.00 (that may be increased during validity of the Bonds).

The Group is permitted to assume additional Financial Indebtedness, including pledging the same assets in favour of other creditors on *pari passu* basis as jointly shared same rank security among all secured creditors in the future provided the Financial Covenants, Undertakings as set forth in Clauses 15.26 "Financial Covenants" and 15.27 "Undertakings" are met.

In case of the Issuer's insolvency, the Bondholders have the same rights to receive their investment as other creditors of the relevant group in accordance with the Applicable Law, taking into account, that if the Collaterals were enforced, the Bondholders would receive payment of their claims in respect to the Bonds only to the extent that the enforcement proceeds of the sale of the Collaterals would be sufficient to pay the costs of enforcement of the Collaterals and satisfaction of the fees, costs, damages and claims of the Collateral Agent in accordance with this Prospectus. Save for mandatory provisions of law and the Intercreditor Agreement by and between the Issuer, the Collateral Agent and the Bank, there are no contracts or other transaction documents, which would subordinate the claims of the Bondholders to other secured obligations of the Group.

The Issuer considers this risk as low.

### **3.6.3. Cancellation of the Bond Offering or delisting from the First North may limit liquidity of the Bonds**

After registration of the Bonds the Issuer plans to request admission to trading of the Bonds on the First North. There is a risk that Nasdaq Riga will not accept the Bonds to be admitted to trading on the First North or order the Bonds to be delisted from the First North before maturity after admission to trading has taken place due to changes in the Applicable Law, including Nasdaq Riga regulations. The Issuer will apply its best effort to ensure that the Offering of the Bonds occurs as originally planned, however, the Issuer cannot guarantee that the potential Investor who has subscribed for the Bonds will obtain the Bonds to which he/she has subscribed for. Such changes in the dates of the Subscription Period, postponement or cancellation of the Offering of Bonds may negatively affect the investment plan of the potential Investor.

The Issuer considers this risk as low.

### **3.6.4. Bond prices may decline due to interest rate changes, market conditions, or low demand**

The development of market prices of the Bonds depends on various factors, such as changes of interest rates, central bank policies, overall economic development, or demand for the Bonds. Neither the Issuer, nor any other person undertakes to maintain a certain price level of the Bonds. The potential Investors are thus exposed to the risk of unfavourable price development of their Bonds if they sell the Bonds prior to their final maturity. If the potential Investor decides to hold the Bonds until maturity, the Bonds will be redeemed at their Nominal Value.

The Issuer considers this risk as low.

### **3.6.5. Early redemption could result in lower returns**

According to the Prospectus, the Bonds may be redeemed prematurely at the initiative of the Issuer. If the early redemption right is exercised by the Issuer, the rate of return from the investment into the Bonds may be lower than initially expected, as the potential Investor might not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on such Bonds being redeemed. The Issuer's redemption right may also adversely impact the potential Investor's ability to sell such Bonds.

The Issuer considers this risk as low.

### **3.6.6. Unfavourable changes in taxation may affect the effective yield on the Bonds**

Tax rates and tax payment procedure applicable at the time of purchase of the Bonds to tax residents, non-residents of Latvia and residents of other jurisdictions may change. The Issuer will not compensate the increase in taxes to the potential Investors, therefore the potential Investors may receive smaller payments related to the Bonds.

The Issuer considers this risk as low.

### **3.6.7. Majority resolutions can affect individual Bondholders without their consent**

The majority resolution of the Bondholders is binding to all Bondholders. Thus, a Bondholder is subject to the risk of being outvoted by a majority resolution of the other Bondholders. As such, certain rights of such a Bondholder against the Issuer may be amended or reduced, or even cancelled, without its consent.

The Issuer considers this risk as low.

## **3.7. Risks related to the Collateral**

**3.7.1. Bondholders rely on the Collateral Agent to protect and enforce their rights to the Collateral**

The Bondholders are represented by the Collateral Agent in all matters concerning the Collateral. However, there is a risk the Collateral Agent, or any individuals appointed by them, may not fulfil its obligations adequately in terms of perfecting, maintaining, enforcing, or undertaking other necessary actions in relation to the Collateral. Pursuant to the terms outlined in the Collateral Agent Agreement, the Collateral Agent is authorized to engage in agreements with third parties or undertake any other actions deemed necessary to maintain, release, or enforce the Collateral, as well as resolve any disputes regarding the Bondholders rights to the Collateral.

The Issuer considers this risk as low.

**3.7.2. The Collateral may not retain sufficient value to cover Bondholders' claims in case of enforcement**

The market value of the Collateral is subject to changes in several factors, primarily, changes in optical goods prices, which can be unpredictable and are out of the Group's control. Thus, the market value of the Collateral might decline along with the fluctuations of prices of optical goods even if historically price of optical goods has increased if such goods have not become absolute. Additionally, if a sudden necessity to sell the Collateral were to arise, the Group might be forced to sell the Collateral at a discount on its market value and derive less value than expected from it.

Moreover, the Collateral structure could change over time due to changes in the Group's inventory and overall asset structure. Additionally, the Collateral is subject to damage, defects, and the risk of theft. Although the Issuer maintains insurance coverage against these risks, such coverage does not designate the Collateral Agent as the beneficiary. Thus, the Collateral Agent is not entitled to directly receive insurance proceeds in case of damage, defects, or theft. Any of these risks related to the Collateral can negatively affect the market value of the Collateral and the Group's ability to meet its obligations under the Bonds.

Considering the Collateral Agent does not supervise the quality, composition, value, condition, existence or sufficiency of the Collateral during the duration of the Issuer's obligations and the Collateral Agent has no liability to the Bondholders in this regard, there is a risk the Collateral may be taken over, but the proceeds from the realisation of the Collateral may be insufficient to fully satisfy the Bondholders' claims.

The Issuer considers this risk as low.

**3.7.3. Collateral enforcement may be limited by jurisdictional laws or creditor protections**

The Collateral provides the Collateral Agent, acting for the benefit of the Bondholders and the Collateral Agent itself (under the Collateral Agent Agreement) as relates to the fees and costs of the Collateral Agent, with a claim against the Issuer and the relevant Material Subsidiary. However, the Collateral will be limited to the maximum amount that can be secured by the relevant company, and enforcement of each Collateral would be subject to certain generally available defences.

Enforcement of any of the Collateral against the Issuer and the the Material Subsidiary will be subject to certain defences available to the companies in the relevant jurisdiction. Although laws differ among jurisdictions, laws and defences generally include those that relate to corporate purpose or benefit, fraudulent conveyance or transfer, voidable preference, insolvency or bankruptcy challenges, financial assistance, preservation of share capital, thin capitalization, capital maintenance or similar laws, regulations or defences affecting the rights of creditors generally. If one or more of these laws and defences are applicable, the Issuer and the Material Subsidiary may have no liability or decreased liability under the Collateral depending on the amounts of its other obligations and the Applicable Law.

There is a possibility that the entire Collateral may be set aside, in which case the entire liability may be extinguished. If a court decided the Collateral was a preference, fraudulent transfer or conveyance and voids such Collateral, or holds it unenforceable for any other reason, the Bondholder may cease to have any claim in respect of the Issuer and/or the Material Subsidiary and would be a creditor solely of the Issuer and, if applicable, of any Material Subsidiary under the relevant Collateral which has not been declared void or held unenforceable.

The Issuer considers this risk as low.

**3.7.4. Limitations and procedures concerning enforcement of the Collateral may prolong or limit the enforcement**

Even when the Collateral is enforceable, the enforcement is subject to the procedures and limitations agreed in the Collateral Agent Agreement, the Collateral Agreement and Prospectus. There can be no assurance as to the ability of the Bondholders to instruct the Collateral Agent to initiate any enforcement procedures. Furthermore, any enforcement of security may be delayed due to the provisions of the Collateral Agent Agreement and Prospectus. Additionally, the Collateral enforcement costs may be disproportional to the amount being recovered, and such costs are beyond the control of the Collateral Agent.

Additionally taking into the account the fact that under Clause 15.9 “Repayment of the Altum Fund Debt” of the Prospectus the Issuer undertakes to have Altum Fund Security released, it must be noted that so long as the Altum Fund Security exists, in case of enforcement of the Collateral, the right of Collateral Agent and/or Bondholders to direct enforcement to the assets pledged under the Altum Fund Security may be limited.

Under the Collateral Agent Agreement, the Majority Bondholders may pass a decision to replace the Collateral Agent at any time. At any time, the Collateral Agent may resign from its role as the Collateral Agent with 1 (one) month notice. Furthermore, the Collateral Agent’s professional liability is insured with an insurance company Pohjola Insurance Ltd, Business ID 1458359-3, Helsinki Gebhardinaukio 1, 00013 OP with the insured amount up to EUR 2 000 000.00.

The Issuer considers this risk as low.

**3.7.5. Changes in laws and regulations may affect the enforceability and effectiveness of the Collateral**

There is a general risk that amendments to the Applicable Law governing Collaterals may introduce uncertainty to the Bondholders. Namely, there is a general risk that legislative changes may affect the enforceability of the Collateral securing the Bonds, potentially affecting the Bondholders’ position.

The Issuer considers this risk as low.

**3.7.6. The effectiveness of Collateral enforcement is subject to the actions and decisions of the Collateral Agent**

By subscribing for, or accepting the assignment of, any Bond, each Bondholder will accept the appointment of the Collateral Agent as the agent (within the meaning of the Financial Instrument Market Law of the Republic of Latvia) and representative of the Bondholders, to represent and act for such secured creditors, i.e., Bondholders, in relation to the Collateral.

Only the Collateral Agent is entitled to exercise the rights under the Collateral and enforce the same. Any failure by an agent to perform its duties and obligations properly, or at all, may adversely affect the enforcement of the rights of the Bondholders due to, for example, inability to enforce the security and/or receive any or all amounts payable from the security in a timely and effective manner due to decisions of state courts in any jurisdiction.

The Collateral Agent has not conducted an assessment of whether the Prospectus adequately safeguards the interests of the Bondholders.

The Intercreditor Agreement concluded by and between the Issuer, the Collateral Agent and the Bank ensures the receipt of the Bank's consent to establish second-ranking Collateral without a detailed assessment and to ensure that the Bank's Security remains first-rank at all times.

The Escrow Account Agreement is concluded to ensure Altum Fund Debt repayment without detailed assessment. This agreement, amongst other, provides establishment of Collateral lower ranking than Altum Fund Security and providing that Altum Fund must delete Altum Fund Security within time limits specified in the Escrow Account Agreement.

The Collateral Agent's responsibilities are strictly limited to holding the Collateral, and enforcing the Collateral exclusively upon the direction of the Bondholders, in compliance with the provisions of this Prospectus and Applicable Law.

The Issuer considers this risk as low.

### **3.7.7. Legal limitations on Parallel Debt may impact Bondholders' recourse to the Collateral**

The security interests in the Collateral that will secure the obligations of the Issuer under the Bonds will not be provided directly to the Bondholders but will be created and registered in favour of the Collateral Agent. Thus, the Bondholders will not have any independent power to enforce, or have recourse to, any of the Collateral Agreement or to exercise any rights or powers arising under the Collateral Agreement, Collateral Agent Agreement or this Prospectus. Only the Collateral Agent will be entitled to enforce the Collateral. As a result of these restrictions, the Bondholders will have limited remedies and recourse against the Issuer in the Event of Default. In particular, none of the Bondholders will have a direct benefit under the Collateral, and none of the Bondholders will have the status of a secured creditor in the insolvency or legal protection proceedings (in Latvian: *tiesiskās aizsardzības process*) of the Issuer.

Parallel Debt is a contractual instrument designed to allow the Collateral Agent to take, perfect, maintain, administer, and enforce the Collateral in its own name and right but for the benefit of the Bondholders. The concept of Parallel Debt is not explicitly recognized under the Latvian law and its legality, validity, and enforceability has not been tested by Latvian courts. If the Parallel Debt arrangements are declared to be illegal, invalid, or unenforceable by the Latvian court, that will result in the Collateral not being valid and enforceable. As a consequence, the claims of the Bondholders under the Bonds would not rank *pari passu* with the other secured obligations of the Issuer and the Bondholders will not have a preferential right to the enforcement proceeds of the Collaterals.

The Issuer considers this risk as low.

## 4. INTRODUCTORY INFORMATION

### 4.1. Applicable Law

This Prospectus has been drawn up in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (“**Prospectus Regulation**”) and Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (“**Delegated Regulation**”), in particular with Schedule 6 and 14 thereof. Latvian law shall apply to this Prospectus and any disputes arising from this Prospectus shall be settled in Latvian courts, except for when, according to the Applicable Law, the jurisdiction cannot be agreed on.

Please review the following important introductory information before reading this Prospectus.

### 4.2. Responsibility for this Prospectus

The person responsible for the information given in this Prospectus is the Issuer, represented by the members of its Management Board. The Issuer, represented by the members of its Management Board, accepts responsibility for the fullness and correctness of the information contained in this Prospectus as of the date hereof. Having taken all reasonable care to ensure that such is the case, the Issuer believes that the information contained in this Prospectus is, to the best of the Issuer's knowledge, in accordance with the facts, and contains no omission likely to affect its import.

#### **On behalf of SIA "OC VISION"**

Jānis Dzenis  
Chairperson of the Management Board

Toms Dzenis  
Member of the Management Board

Gatis Kokins  
Member of the Management Board

Pēteris Cikmačs  
Member of the Management Board

*This document is signed electronically with a secure electronic signature containing a time stamp.*

The Arranger, Collateral Agent, and the legal advisors to the Issuer expressly disclaim any liability based on the information contained in this Prospectus or individual parts hereof and will not accept any responsibility for the correctness, completeness or import of such information. No information contained in this Prospectus or disseminated by the Issuer in connection with the Offering and Admission may be construed to constitute a warranty or representation, whether express or implied, made by the Arranger or the legal advisors to any party.

Neither the Issuer, the Arranger, nor the Collateral Agent or the legal advisors to the Issuer, the Arranger and the Collateral Agent will accept any responsibility for the information pertaining to the Offering and Admission, the Issuer or its operations, where such information is disseminated or otherwise made public by third parties either in connection with this Offering and Admission or otherwise.

By participating in the Offering, Investors agree that they are relying on their own examination and analysis of this Prospectus (including the financial statements of the Issuer which form an

indispensable part of this Prospectus) and any information on the Issuer that is available in the public domain. Investors must also acknowledge the risk factors that may affect the outcome of such an investment decision (as presented in 3 “Risk Factors” of this Prospectus).

Any persons in possession of this Prospectus should not assume that the information in this Prospectus is accurate as of any other date than the date of this Prospectus, if not expressly indicated otherwise. The delivery of this Prospectus at any time after the conclusion of it will not, under any circumstances, create any implication that there has been no change in the Issuer’s affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date. In case material changes in operations of the Issuer occur until the term of validity of this Prospectus or until Admission (depending on which of these events will happen earlier), they will be reflected in supplements to the Prospectus, which will be subject to an approval by the Bank of Latvia and notification to the EFSA and the Bank of Lithuania. The supplement (if any) will be published in the same manner as the Prospectus.

Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

### **4.3. Presentation of Information**

#### **4.3.1. *Approximation of numbers***

Numerical and quantitative values in this Prospectus (e.g., monetary values, percentage values, etc.) are presented with such precision that the Issuer deems necessary to provide adequate and sufficient information on the relevant matter while avoiding an excessive level of detail. In some cases, quantitative values have been rounded up to the nearest decimal place or whole number to avoid an excessive level of detail. As a result, certain values may not necessarily add up to the respective totals because of the approximation. Exact numbers can be examined and derived from the Financial Statements to the extent that the relevant information is reflected therein.

#### **4.3.2. *Currencies***

In this Prospectus, financial information is presented in euro (EUR), the official currency of the EU Member States participating in the Economic and Monetary Union, including Latvia.

#### **4.3.3. *Date of information***

This Prospectus is drawn up based on information which was valid as of the date of the Prospectus. Where not expressly indicated otherwise, all information presented in this Prospectus (including the consolidated financial information of the Group, the facts concerning its operations and any information on the markets in which it operates) must be understood to refer to the state of affairs as of the aforementioned date. Where information is presented as of a date other than the date of the Prospectus, this is identified by specifying the relevant date.

#### **4.3.4. *Third-party information and market information***

Certain information contained in this Prospectus has been obtained from third parties. Such information is accurately reproduced and, as far as the Issuer is aware and can ascertain from the information published by the third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Certain information regarding the markets in which the Group operates is based on the best assessment made by the Management Board. Reliable information pertaining to the markets in which the Group operates is not always available or conclusive. While all reasonable measures have been taken to provide the best possible assessment of information about the relevant area of activity, such information may not be relied upon as final and conclusive. Prospective investors are encouraged to conduct their own analysis of the relevant areas of activity or employ a professional consultant.

#### **4.3.5. Definitions**

In this Prospectus, terms with capitalised first letters have the meaning given to them in Section 5 “DEFINITIONS” of this Prospectus, unless the context evidently requires the contrary, whereas the singular shall include plural and vice versa. Other terms may be defined elsewhere in the Prospectus.

#### **4.3.6. References to the Issuer’s website**

This Prospectus contains references to the Issuer’s website (<https://www.ocvision.eu/en>). The Issuer does not incorporate the information available on the website in the Prospectus, i.e. the information on the website is not part of this Prospectus and has not been verified or confirmed by the Bank of Latvia. This does not apply to the hyperlinks indicating information incorporated by way of reference.

#### **4.4. Forward-Looking Statements**

This Prospectus includes forward-looking statements. Such forward-looking statements are based on current expectations and projections about future events, which are in turn made on the basis of the best judgment of the Management Board. Certain statements are based on the belief of the Management Board as well as assumptions made by and information currently available to the Management Board as at the date of this Prospectus. Any forward-looking statements included in this Prospectus are subject to risks, uncertainties and assumptions about the future operations of the Issuer, the macroeconomic environment and other similar factors.

These forward-looking statements can be identified in the Prospectus by the use of words including, but not limited to, “strategy”, “anticipate”, “expect”, “anticipate”, “believe”, “estimate”, “will”, “continue”, “project”, “intend”, “targets”, “goals”, “plans”, “should”, “would” and other words and expressions of similar meaning, or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements can also be identified in the way they do not directly relate to historical and current facts. They appear in a number of places throughout this Prospectus and include, but are not limited to, statements regarding the Group’s or the Issuer’s intentions, beliefs or current expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Group, and the development of the markets and the industries in which members of the Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if the Group’s results of operations and financial position, and the development of the markets and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements (please see Section 3 “Risk Factors” of this Prospectus).

The Issuer is under no obligation to, and expressly disclaims any obligation to, update or alter the forward-looking statements in this Prospectus based on changes, new information, subsequent events or for any other reason

The validity and accuracy of forward-looking statements is influenced by the general operating environment and the fact that the Group is affected by changes in domestic and foreign laws and regulations (including those of the European Union), taxes, developments in competition, economic, strategic, political, and social conditions, as well as other factors. The actual Group’s results may differ from the Management Board’s expectations due to changes caused by various risks and uncertainties, which could adversely impact the Group’s operations, business,

or financial results. As a result of these risks, uncertainties and assumptions, a prospective investor should not place undue reliance on these forward-looking statements.

#### **4.5. Approval of this Prospectus**

This Prospectus has been approved by the Bank of Latvia, as competent authority under the Prospectus Regulation. The Bank of Latvia only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The approval of this Prospectus should not be considered as an endorsement of the Bonds. The prospective investors should make their own assessment as to the suitability of investing in the Bonds.

#### **4.6. Important Information for Investors**

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Prospectus nor any other information supplied in connection with the Offering of the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer that any recipient of this Prospectus or any other information supplied in connection with the Offering of the Bonds should purchase any Bonds. Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Offering of the Bonds constitutes an offer or invitation by or on behalf of the Issuer, to any person to subscribe for or to purchase any Bonds.

Each potential investor in the Bonds must make their own assessment as to the suitability of investing in the Bonds. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Bonds are legal investments for it, (ii) Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

#### 4.7. Distribution of the Prospectus and Selling Restrictions

The distribution of this Prospectus may in certain jurisdictions be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No actions have been taken to register or qualify the Bonds, or otherwise to permit a public Offering of the Bonds, in any jurisdiction other than the Republic of Latvia, the Republic of Lithuania and the Republic of Estonia. The Issuer expects persons into whose possession this Prospectus comes to inform themselves of and observe all such restrictions. The Issuer does not accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of the Bonds is aware of such restrictions. In particular, this Prospectus may not be sent to any person in the United States, Australia, Canada, Japan, Hong Kong, Singapore, Russia, Belarus or any other jurisdiction in which it would not be permissible to deliver the Bonds, and the Bonds may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any of these countries.

Furthermore, this Prospectus may not be addressed to any person who are Russian or Belarusian nationals or natural persons residing in Russia or Belarus or any legal persons, entities or bodies established in Russia or Belarus. The latter shall not apply to nationals of a Member State of the European Union, of a country member of the EEA or of Switzerland, or to natural persons having a temporary or permanent residence permit in a Member State of the European Union, in a country member of the EEA or in Switzerland within the meaning of Council Regulation (EU) No 833/2014 of 31 July 2014 (as amended), and nationals of a Member State of the European Union or natural persons having a temporary or permanent residence permit in a Member State of the European Union within the meaning of Council Regulation (EC) No 765/2006 of 18 May 2006 (as amended).

The Bonds have not been, and will not be, registered under the U.S. Securities Act 1933 (as amended) ("**Securities Act**"), or with any securities regulatory authority of any state of the United States. This Prospectus is not to be distributed to the United States or in any other jurisdiction where it would be unlawful. The Bonds may not be offered, sold, pledged or otherwise transferred, directly or indirectly, within the United States or to, for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

The Bank of Latvia (in Latvian: *Latvijas Banka*), as competent authority under the Prospectus Regulation, has approved this Prospectus and has notified the approval of the Prospectus to the competent authority in Lithuania (the Bank of Lithuania (in Lithuanian: *Lietuvos Bankas*) and Estonia (the Estonian Financial Supervision Authority (in Estonian: *Finantsinspeksioon*)). However, in relation to each member state of the European Economic Area ("**EEA**") (except the Republic of Latvia, the Republic of Lithuania and the Republic of Estonia), the Issuer represents that it has not made and will not make any public offer of the Bonds prior to that EEA member state's authority receiving a certificate of approval of the Bank of Latvia attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation together with a copy of the Prospectus.

Accordingly, any person making or intending to make an offer within the EEA of the Bonds which are the subject of the Offering contemplated by this Prospectus (other than the offer of Bonds in the Republic of Latvia, the Republic of Lithuania and the Republic of Estonia) may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

**IMPORTANT – EEA RETAIL INVESTORS:** The Bonds have a fixed rate of interest, and the redemption amount is fixed as described in the Prospectus. Accordingly, no key information document pursuant to Regulation (EU) No 1286/2014 ("**PRIIPs Regulation**") has been prepared by the Issuer.

#### 4.8. References incorporated into this Prospectus

The following documents have been incorporated into this Prospectus by references and are available at the Issuer's website as follows:

- 1) the Group's audited consolidated annual report for the financial year ended 31 December 2024: [https://ocvision.eu/wp-content/uploads/Consolidated-FS\\_LV-GAAP\\_OC-Vision-SIA\\_2024-with-BDO-Auditors-report.edoc](https://ocvision.eu/wp-content/uploads/Consolidated-FS_LV-GAAP_OC-Vision-SIA_2024-with-BDO-Auditors-report.edoc);
- 2) the Group's audited consolidated annual report for the financial year ended 31 December 2023: [https://ocvision.eu/wp-content/uploads/OCV-Consolidated-GP-2023\\_TRANSLATION-ENG\\_with-report.pdf](https://ocvision.eu/wp-content/uploads/OCV-Consolidated-GP-2023_TRANSLATION-ENG_with-report.pdf);
- 3) the Issuer's Articles of Association: <https://ocvision.eu/wp-content/uploads/OC-VISION-ArticlesOfAssociation-Statuti-25-Oct-2017.pdf>.

The Financial Statements for year 2023 have been audited or reviewed by an independent auditor Sabiedrība ar ierobežotu atbildību "KPMG Baltics" and the Financial Statements for year 2024 have been audited or reviewed by an independent auditor SIA "BDO ASSURANCE" (please see Clause 8.8 "Statutory Auditors" of this Prospectus). The Financial Statements incorporate by reference the information requested in accordance with the Delegated Regulation.

#### 4.9. Documents on Display

This Prospectus is available in an electronic form on the website of the Bank of Latvia ([www.bank.lv](http://www.bank.lv)). In addition, the following document can be accessed through the Issuer's website (<https://www.ocvision.eu/en>) during the validity period of this Prospectus - this Prospectus (available at <https://ocvision.eu/en/bonds/>).

Any interested party may download the above documents from the Issuer's website free of charge or request the delivery of electronic copies of the documents from the Issuer or the Arranger.

## 5. DEFINITIONS

In this Prospectus, the definitions will have the meaning indicated below, unless the context of the Prospectus requires otherwise. Definitions are listed in alphabetical order and the list is limited to the definitions which are considered to be of most importance. Other definitions may be used elsewhere in the Prospectus.

Term	Definition
<b>Accounting Principles</b>	<p>shall mean Latvian Accounting Standards (Latvian GAAP) as set forth in the Law on Annual Statements and Consolidated Annual Statements of the Republic of Latvia.</p> <p>The Issuer does not have any limitations except for regulatory enactments to also use additional accounting standards for Group consolidated audited annual reports - International Financial Reporting Standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time) during Bonds lifespan and for such change the Issuer shall not be obliged to receive any approval, confirmation or similar from the Bondholders and/or the Collateral Agent.</p> <p>For the sake of clarity, covenants as per Clause 15.26 "Financial Covenants" shall be calculated as per Latvian GAAP.</p>
<b>Acquisition</b>	<p>shall mean any transaction or series of related transactions pursuant to which the Group has acquired a participation in the equity capital of, or a control in, a person if that person pursuant to the Accounting Principles has to be consolidated into the Group, or any acquisition or transfer of an operating division or business unit of any other person to the Group which under the Applicable Laws constitutes a transfer of enterprise or an independent part thereof (in the meaning of the Commercial Law of the Republic of Latvia (<i>Komerclikums</i>)) or an equivalent legal concept under the Applicable Law.</p>
<b>Admission</b>	<p>shall mean admission of the Bonds to trading on First North.</p>
<b>Altum Fund Debt</b>	<p>the Issuer's debt to Altum Fund arising from the Altum Fund Loan Agreement and secured by the Altum Fund Security.</p>
<b>Altum Fund Loan Agreement</b>	<p>shall mean the loan agreement under no. 2021-2903 entered into between Altum and the Issuer on 29 March 2021 for the principal amount of EUR 7 000 000.00.</p>
<b>Altum Fund Security</b>	<p>shall mean the following security granted in favour of Altum Fund:</p> <ul style="list-style-type: none"><li>- second ranking commercial pledge registered with the Commercial Pledge Register over all assets of the Issuer as an aggregation of things and future components of such aggregation of things, including the following trademarks registered in the territory of the Republic of Latvia: OptiO, reg. no. M 57 942, PASAULES OPTIKA, reg. no. M 57 943, PASAULES OPTIKA reg.no. M 60 314, Pasaules optika, reg. no. M 59 837, Lensor reg. no. M 71 154, Vizionette, reg.no. M 73 949, VIZIONETTE 21st CENTURY EYECARE, reg. no. M 74 279, Diviniti, reg. no. M 76 143, commercial pledge act No. 100193695, with a maximum secured amount of EUR 11,200,000.00, with the Issuer as the pledgor;</li></ul>

- rights in rem registered with EUIPO over the following trademarks registered in the territory of the European Union owned by the Issuer: Lensor, reg. no. 013128939, OC VISION, reg. no. 016252694, OC VISION, reg. no. 016242711, VIZIONETTE, reg. no. 017986385, VIZIONETTE, reg. no. 017986383, and Cvantus, reg. no. 018130922;
- commercial pledge agreement entered into between the Issuer and Altum Fund on 29 March 2021 regarding establishing of commercial pledge over the domains, currently owned (as per list) and those owned in the future, registered in the territory of the Republic of Latvia and outside of the Republic of Latvia, with the Issuer as the pledgor;
- mortgage over a property complex of all current and future inventory, equipment, all other movable assets, as well as certain trademarks (mortgage of an enterprise) owned by the Lithuanian Subsidiary, registered with the Commercial Pledge Register, according to the Contractual Mortgage Agreement done in Vilnius, 19 April 2021, with the Lithuanian Subsidiary as the mortgagor;
- mortgage over the Lithuanian Real Property registered with the Land Register, according to the Contractual Mortgage done in Vilnius, 19 April 2021; with the Lithuanian Subsidiary as the mortgagor;
- first ranking commercial pledge registered with the Commercial Pledge Register over all assets of the Latvian Subsidiary as an aggregation of things and future components of such aggregation of things, commercial pledge act No. 100193691, with a maximum secured amount of EUR 11 200 000.00, with the Latvian Subsidiary as the pledgor;
- mortgage over the Latvian Real Property registered with the Land Register with a maximum secured amount of EUR 11 200 000.00, with the Issuer and the Latvian Subsidiary as the mortgagor.

**Altum Fund:** shall mean Komandītsabiedrība AIF “ALTUM KAPITĀLA FONDS”, a Latvian alternative investment fund registered in the Enterprise Register of the Republic of Latvia under registration no. 40203252367, managed by akciju sabiedrība “Attīstības finanšu institūcija Altum”, a Latvian state-owned development finance institution registered in the Enterprise Register of the Republic of Latvia under registration no. 50103744891.

**AML** shall mean anti-money laundering and counter terrorism and proliferation financing.

**Annex or Schedule** shall mean an annex to this Prospectus.

**Applicable Law** shall mean any applicable law, including without limitation: (a) the regulations of the Bank of Latvia, Nasdaq Riga and Nasdaq CSD; (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether state, local, foreign, or EU; and (c) the laws and regulations of the Republic of Latvia and any legal acts in each country in which the Issuer operates.

<b>Arranger</b>	shall mean Signet Bank AS, registration no. 40003043232, legal address: Antonijas iela 3, LV-1010, Riga, Latvia.
<b>Articles of Association</b>	shall mean articles of association of the Issuer effective as of the date of this Prospectus.
<b>Audited Financial Reports</b>	shall mean consolidated audited financial statements of the Group pertaining to the two financial years ending on 31 December 2024 and 31 December 2023 prepared in accordance with the Accounting Principles.
<b>Auditor</b>	shall mean any auditor from the following list that is licensed to practice in the Republic of Latvia: <ul style="list-style-type: none"> <li>- SIA "Deloitte Audits Latvia" (registration number: 40003606960);</li> <li>- SIA "PriceWaterhouseCoopers" (registration number: 40003142793);</li> <li>- SIA "ERNST &amp; YOUNG BALTIC" (registration number: 40003593454);</li> <li>- SIA "KPMG Baltics SIA" (registration number: 40003235171);</li> <li>- SIA "BDO ASSURANCE" (registration number: 42403042353);</li> <li>- AS "Nexia Audit Advice" (registration number: 40003858822)</li> <li>- Baker Tilly Baltics AS (registration number: 40003444833);</li> <li>- SIA "Grant Thornton Baltic Audit" (registration number: 50003946031).</li> </ul>
<b>Bank</b>	shall mean Swedbank AS, registration no. 40003074764, legal address at: Balasta dambis 15, Riga, LV - 1048, Latvia, or any other credit institution as may be appointed by the Issuer from time to time for the purpose of providing the Bank Debt. <p>For the avoidance of doubt, the Issuer shall have the full right, at its sole discretion and at any time until the Maturity Date, to replace Swedbank AS or any other credit institution acting as the Bank, without the requirement to obtain any approval, consent, confirmation or similar from the Bondholders and/or the Collateral Agent. Such replacement shall not constitute an amendment to the Terms and Conditions of the Bonds requiring Bondholder approval under the applicable provisions of this Prospectus or the Terms and Conditions.</p>
<b>Bank Debt</b>	shall mean the Issuer's debt to the Bank arising from the Bank Guarantee and secured by the Bank Security.
<b>Bank Guarantee</b>	shall mean the arrangement of the Issuer with the Bank to provide guarantees to the Issuer and the Subsidiaries in relation to the lease agreements (to the lessors of the premises rented by the Group) initially pursuant to the Co-operation agreement on issuance of guarantees no. 17-021539-JL entered into between the Issuer and Swedbank AS on 9 May 2018, as amended from time to time, that is secured with the Bank Security.
<b>Bank of Latvia</b>	shall mean the Bank of Latvia (in Latvian: <i>Latvijas Banka</i> ). The Latvian financial supervision authority.

<b>Bank of Lithuania</b>		shall mean the Bank of Lithuania (in Lithuanian: <i>Lietuvos bankas</i> ). The Lithuanian financial supervision authority.
<b>Bank Security</b>		shall mean the first ranking commercial pledge over all shares (in Latvian: <i>akcijas, pajas</i> ), bonds, undertaking as aggregation of things, inventory, non-tangible assets, tangible fixed assets, receivables (claim rights), all as aggregation of things and future components of such aggregation of things, commercial pledge act No. 100208233, with a maximum secured amount of EUR 630 000.00 that may be increased up to EUR 1 000 000.00. The pledge covers those fixed assets of the Issuer that are listed in the fixed asset list of the Commercial Pledge Agreement no. 17-021539-JL/1, based on the balance sheet of the Issuer as of 31 March 2017.
<b>Bondholders Investors</b>	or	shall mean any person who at the relevant time owns any Bonds, or, depending on the context, has submitted a Subscription Order to subscribe for the Bonds.
<b>Bondholders' Meeting</b>		shall mean a meeting of the Bondholders of the Issuer convened following the requirements and procedure set forth in this Prospectus. For the avoidance of any doubt, this abbreviation also includes all and any occasions, when the Bondholders shall express their will related to the Bonds, without holding a formal meeting (e.g., by voting in writing, providing their separate decisions on same issues, etc.).
<b>Bonds</b>		non-convertible secured bonds denominated in EUR with a fixed Coupon rate of 6% per annum issued according to this Prospectus.
<b>Business Day</b>		shall mean a day when the Nasdaq CSD system is open and operational to effectuate T2S-eligible securities settlement transactions.
<b>Cash and Equivalents</b>	<b>Cash</b>	shall mean cash and cash equivalents plus all outstanding paid security deposits for rent of premises of the Group according to the most recent Financial Report.
<b>Change of Control</b>		<p>shall mean the occurrence of an event or series of events whereby a person (natural person or legal entity) or a group of persons acting in concert (directly or indirectly) acquires the influence (whether by way of ownership of shares, contractual arrangement or otherwise) to:</p> <ul style="list-style-type: none"> <li>- cast or control the casting of more than 50% (fifty per cent) of the maximum number of votes that may be cast at a General Meeting of shareholders of the Issuer, or</li> <li>- appoint or remove or control the appointment or removal of a majority of the management board or supervisory board members or other equivalent officers of the Issuer.</li> </ul> <p>For the sake of clarity, a Change of Control does not take place if:</p> <ul style="list-style-type: none"> <li>- there is a change between the Existing Shareholders (including, where any changes to the management board or supervisory board members, or other equivalent officers of the Issuer or Material Subsidiary takes place and the Existing Shareholders maintain jointly or individually more than 50% (fifty percent) of the</li> </ul>

maximum number of votes that might be cast at a general meeting of the shareholders of the Issuer or Material Subsidiary;

- initial public offering of the shares of the Issuer, including any resulting changes in shareholding or governance structure, shall not constitute a Change of Control, provided that the Existing Shareholders jointly retain control over the Issuer;
- a new person becomes a shareholder of the Borrower as a result of inheritance; or
- all shares held by a Existing Shareholder are transferred to a company registered in the Commercial Register of the Republic of Latvia as a "limited liability company" (*sabiedrība ar ierobežotu atbildību*), 100% of whose share capital is owned by such Existing Shareholder.

**CIT** shall mean the Latvian Corporate Income Tax Law.

**Collateral** shall mean the collateral as described in Clause 15.17 "Establishment, Release and Enforcement of the Collateral", which serves as security for the fulfilment of the Issuer's obligations towards the Bondholders in accordance with the Terms and Conditions.

**Collateral Agent** shall mean a person holding the Collateral on behalf of the Bondholders, but in its own name, and authorized to act with the Collaterals in favour of all the Bondholders in accordance with the Terms and Conditions, the Collateral Agreement and the Collateral Agent Agreement, initially Sorainen ZAB SIA, a law firm registered with the Latvian Bar Association and registered in the Enterprise Register of the Republic of Latvia with registration no. 50203349641, legal address: Krišjāņa Valdemāra iela 21 - 11, Rīga, LV-1010.

**Collateral Agent Agreement** the agreement entered into between the Issuer and the Collateral Agent which stipulates the rights and obligations of the Collateral Agent in relation to the establishment, maintenance, and enforcement of the Collateral, as defined in the Terms and Conditions, in the interests of the Bondholders, as well as the Collateral Agent's fees and payment of any costs. A copy of the Collateral Agent Agreement is available for inspection upon request to the Issuer.

**Collateral Agreement** shall mean any of and all of:

- the Latvian law governed mortgage agreement creating the first ranking mortgage (in Latvian: *pirmās kārtas hipotēka*) over the Latvian Property executed between the Collateral Agent and the Issuer to secure the Secured Obligations for the benefit of the Bondholders together with all appendices and amendments that may be concluded from time to time;
- the Lithuanian law governed mortgage agreement creating the first ranking mortgage (in Lithuanian: *pirmos eilės įkeitimą*) over the Lithuanian Property executed between the Collateral Agent and the Lithuanian Subsidiary to secure the Secured Obligations for the benefit of the Bondholders together with all appendices and amendments that may be concluded from time to time;

- the Latvian law governed commercial pledge agreement creating the second ranking commercial pledge (in Latvian: *otrās kārtas komercķīla*) over all assets of the Issuer as an aggregation of things and future components of such aggregation of things including EU Trademarks and Trademarks, however, excluding the following trademarks registered in the territory of the Republic of Latvia: PASAULES OPTIKA, reg. no. M 57 943, PASAULES OPTIKA, reg. no. M 60 314, pasaulēs optika, reg. no. M 59 837, executed between the Collateral Agent and the Issuer to secure the Secured Obligations for the benefit of the Bondholders together with all appendices and amendments that may be concluded from time to time;
- the Latvian law governed commercial pledge agreement creating the first ranking commercial pledge (in Latvian: *pirmās kārtas komercķīla*) over all assets of the Latvian Subsidiary as an aggregation of things and future components of such aggregation things executed between the Collateral Agent and the Latvian Subsidiary to secure the Secured Obligations for the benefit of the Bondholders together with all appendices and amendments that may be concluded from time to time;
- the Lithuanian law governed commercial pledge agreement creating first ranking enterprise mortgage (in Lithuanian: *pirmos eilės įmonės įkeitimą*), however, excluding any shares, equity interests, voting rights, or similar rights in any legal entity, whether currently owned or acquired in the future by the Lithuanian Subsidiary, executed between the Collateral Agent and the Lithuanian Subsidiary to secure the Secured Obligations for the benefit of the Bondholders together with all appendices and amendments that may be concluded from time to time.

<b>Commercial Law</b>	shall mean the Commercial Law of the Republic of Latvia, as amended from time to time.
<b>Commercial Pledge Register(s)</b>	shall mean in respect of commercial pledge granted by the Issuer and the Latvian Subsidiary - the commercial pledge register of the Enterprise Register of the Republic of Latvia (in Latvian: <i>Komercķīlu reģistrs</i> ), and in respect of commercial pledge granted by the Lithuanian Subsidiary – the Register of Contracts and Liens of the Republic of Lithuania (in Lithuanian: <i>Sutarčių ir teisių suvaržymų registras</i> ).
<b>Commercial Register</b>	shall mean the Commercial Register maintained by the Enterprise Register of the Republic of Latvia (in Latvian: <i>Uzņēmumu reģistrs</i> ).
<b>Coupon Payment Date</b>	shall mean a date on which Coupon Payments shall be made four times per year – on every 20 March, 20 June, 20 September, and 20 December.  Should any Coupon Payment Date fall on a date which is not a Business Day, the payment of the coupon due will be postponed to the next Business Day. The postponement of the payment date shall not have an impact on the amount payable.

<b>Coupon:</b>		shall mean interest on the Bonds calculated in accordance with Clause 15.21 “Coupon” of this Prospectus.
<b>Custodian</b>		shall mean a Nasdaq CSD participant directly or licensed credit institution or investment brokerage company that has a financial securities’ custody account with a Nasdaq CSD participant.
<b>Delegated Regulation</b>		shall mean Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended.
<b>De-listing Event</b>		shall mean an occurrence of an event whereby at any time following the listing of the Bonds, trading in the Bonds on First North is suspended for a period of 15 consecutive Business Days (when First North is at the same time open for trading).
<b>Depository</b>		shall mean Nasdaq CSD, SE, registration number: 40003242879, legal address: Valņu iela 1, Riga, LV-1050, Latvia.
<b>Double Taxation Treaty</b>		shall mean a reference to any applicable tax treaty for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income that is concluded by Latvia, Estonia or Lithuania.
<b>Early Date</b>	<b>Redemption</b>	shall mean a date(s) on which the Issuer has the right to redeem all or part of the Bonds before the Maturity Date in accordance with the Prospectus.
<b>EBITDA</b>		shall mean the net profit of the Group for the Relevant Period calculated according to the most recent Financial Reports: <ul style="list-style-type: none"> <li>- increased by any amount of tax on profits, gains or income paid or payable;</li> <li>- before adjusted for any Net Finance Charges;</li> <li>- before taking into account any exceptional items which are not in line with the ordinary course of business or are one time / non-recurring in nature (e.g. bond issuance fees and costs) and any non-cash items (such as e.g., asset revaluation or write-down);</li> <li>- before taking into account any gains or losses on any foreign exchange gains or losses;</li> <li>- increased by any amount attributable to the amortization, depreciation or depletion of assets;</li> <li>- increased by dividends received from associated undertakings as defined in the Applicable Law.</li> </ul>
<b>EEA</b>		shall mean European Economic Area.
<b>EFSA</b>		shall mean the Estonian Financial Supervision Authority (in Estonian: <i>Finantsinspeksioon</i> ). The Estonian financial supervision authority.
<b>Equity Ratio</b>		shall mean a ratio of Total Equity of the Group to total assets of the Issuer, calculated according to the most recent Financial Report.

<b>Escrow Account</b>	shall mean the bank account opened in the name of the Arranger as escrow account bank and which is designated to collect the funds received from the Subscription and payment of the Bonds by the Investors, the disposal of which shall be restricted in a manner described in this Prospectus and the Escrow Account Agreement.
<b>Escrow Account Agreement</b>	shall mean the agreement for opening and maintenance of the restricted bank account (i.e., the Escrow Account), concluded by and between Altum Fund, the Issuer, the Collateral Agent, and the Arranger as escrow account bank allowing refinancing of Altum Fund Debt from the proceeds of the Bonds. The Escrow Account Agreement is available for inspection upon request to the Issuer, subject to entering non-disclosure arrangements.
<b>Escrow Funds</b>	shall mean any money in the Escrow Account held at any time.
<b>EU</b>	shall mean European Union.
<b>EU Trademarks</b>	shall mean following trademarks registered with EUIPO over the following trademarks registered in the territory of the European Union owned by the Issuer: Lensor, reg. no. 013128939, OC VISION, reg. no. 016252694, OC VISION, reg. no. 016242711, VIZIONETTE, reg. no. 017986385, VIZIONETTE, reg. no. 017986383, Cvantus, reg. no. 018130922 and any other trademarks that the Issuer or any Material Subsidiary will register, purchase or otherwise acquire until Maturity Date with EUIPO in the territory of the European Union.
<b>EUR</b>	shall mean the lawful currency of the European Union Member States that have adopted the single currency, including Latvia.
<b>Event of Default</b>	shall mean any event or circumstance set out in Clause 15.28 “Events of Default”, of this Prospectus.
<b>Existing Shareholders</b>	shall mean existing shareholders of the Issuer as of the date of this Prospectus: <ul style="list-style-type: none"> <li>- Jānis Dzenis, Latvian personal ID number 240859-11491 (holding 31.79% of the Issuer’s shares);</li> <li>- Pēteris Cikmačs, Latvian personal ID number 050253-10017 (holding 28.21% of the Issuer’s shares);</li> <li>- Gatis Kokins, Latvian personal ID number 260867-10412 (holding 20.00% of the Issuer’s shares); and</li> <li>- Toms Dzenis, Latvian personal ID number 230885-11528 (holding 20.00% of the Issuer’s shares).</li> </ul>
<b>Fair Market Value</b>	shall mean in respect to any asset, the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving any distress of either party, determined in good faith by the management board of the Issuer.
<b>Financial Indebtedness</b>	shall mean the outstanding aggregate amount of total indebtedness of the Issuer according to the most recent Financial Report, including: <ul style="list-style-type: none"> <li>(a) monies borrowed and debt balances at banks or other financial institutions;</li> </ul>

- (b) the amount of any liability in respect of any financial lease;
- (c) any amount raised under any other transaction having the commercial effect of a borrowing and treated as a borrowing under Accounting Principles;
- (d) any counter-indemnity obligation in respect of a guarantee or any other instrument issued by a bank or financial institution;
- (e) any derivative transaction based on mark-to-market value; and without double-counting any assurance against financial-loss in respect of a type referred to the above items (a) to (d).

but, excluding any Subordinated Debt.

<b>Financial Instrument Market Law</b>	shall mean the Financial Instrument Market Law of the Republic of Latvia, as amended from time to time.
<b>Financial Report</b>	shall mean the annual audited financial report of the Issuer and the unaudited quarterly reports for 3-month periods ending on 31 March, 30 June, 30 September, and 31 December (as applicable) of the Issuer prepared in accordance with the Accounting Principles.
<b>First North</b>	shall mean alternative market - Multilateral Trading Facility (MTF) First North operated by Nasdaq Riga.
<b>First Settlement Date (Issue Date)</b>	shall mean the date on which interest on the Bonds starts to accrue: 20 June 2025.
<b>General Meeting</b>	shall mean the meeting of the Issuer's shareholders, the highest governing body of the Issuer.
<b>Group</b>	shall mean the Issuer and its Subsidiaries.
<b>Intercreditor Agreement</b>	shall mean the agreement entered into by and among the Bank, the Issuer, and the Collateral Agent, governing the relative rights and priorities of secured creditors, including the Bank, the Altum and the Bondholders represented by the Collateral Agent. The Intercreditor Agreement defines the ranking of security interests of the Bank Security and the Collateral forming the commercial pledge over all assets of the Issuer. The Intercreditor Agreement is available for inspection upon request to the Issuer, subject to prior execution of a confidentiality undertaking.
<b>Interest Coverage Ratio (ICR)</b>	shall mean the ratio of (i) EBITDA to Net Finance Charges for the Relevant Period or (ii) if the Group has performed an Acquisition in the Relevant Period, the Pro-Forma EBITDA divided by Pro-Forma Net Finance Charges over the Relevant Period.
<b>Issue</b>	shall mean the issue of the Bonds on the Issue Date in the amount of EUR 10 000 000.00.
<b>Issuer</b>	shall mean SIA "OC VISION", a company registered in the Enterprise Register of the Republic of Latvia with registration no. 40003105710 and with legal address: Elijas iela 17 - 4, Riga, LV-1050, Latvia.

**Issuer's website** shall mean the Issuer's website at domain <https://www.ocvision.eu/en>.

**Land Register** shall mean:

- in regard to Latvia a relevant district or city court of the Republic of Latvia that records land ownership, boundaries, and legal rights related to real estate in Latvia;
- in regard to Lithuania an official public database of the Republic of Lithuania that records land ownership, boundaries, and legal rights, including mortgages, related to real estate in Lithuania, currently being the Register of Real Estate of the Republic of Lithuania.

**Latvian Real Property** shall mean the real property located at:

- Brīvības iela 80-605, Riga, Latvia, with the total area of 75.5 m<sup>2</sup>, registered with the Riga City Land Register folio no. 729 605 with cadastral no. 01009128908, owned by the Issuer;
- Mārupes iela 8b-601, Riga, Latvia, with the total area of 73.7 m<sup>2</sup>, registered with the Riga City Land Register folio no. 24235 601 with cadastral no. 01009173557, owned by the Issuer;
- Augusta Spariņa iela 2-1A, Riga, Latvia, with the total area of 71.3 m<sup>2</sup>, registered with the Riga City Land Register folio no. 10000067716 1A with cadastral no. 01009946979, owned by the Issuer;
- Ganību iela 77/79-23, Liepāja, Latvia, with the total area of 54.4 m<sup>2</sup>, registered with the Liepāja City Land Register folio no. 3872 23 with cadastral no. 17009014785, owned by the Latvian Subsidiary;
- Kārļa Zāles laukums 6-NT14, Liepāja, Latvia, with the total area of 167.3 m<sup>2</sup>, registered with the Liepāja City Land Register folio no. 663 A-NT14 with cadastral no. 17009016725, owned by the Latvian Subsidiary;
- Rīgas iela 72-600, Daugavpils, Latvia, with the total area of 153.23 m<sup>2</sup>, registered with the Daugavpils City Land Register folio no. 1560 600 with cadastral no. 05009018492, owned by the Latvian Subsidiary.

**Latvian Subsidiary** shall mean sabiedrība ar ierobežotu atbildību "VISION EXPRESS BALTIJA", a company registered in the Enterprise Register of the Republic of Latvia with registration no. 111528911 and with legal address: Elijas iela 17 - 4, Rīga, LV-1050, Latvia.

**Latvian Trademarks** shall mean following trademarks registered in the territory of the Republic of Latvia: OptiO, reg. no. M 57 942, Lensor reg. no. M 71 154, Vizionette, reg.no. M 73 949, VIZIONETTE 21st CENTURY EYECARE, reg. no. M 74 279, Diviniti, reg. no. M 76 143 and any other trademarks that the Issuer or any Material Subsidiary will register, purchase or otherwise acquire until Maturity Date in the Republic of Latvia except trademarks

PASAULES OPTIKA, reg. no. M 57 943, PASAULES OPTIKA reg.no. M 60 314, Pasaules optika, reg. no. M 59 837.

<b>Leverage Ratio</b>		shall mean the ratio of the Net Financial Indebtedness according to the most recent Financial Report, divided by (i) EBITDA; or (ii) if the Group has performed an Acquisition over the Relevant Period, the Pro-Forma EBITDA over the Relevant Period.
<b>Listing Failure</b>		shall mean a situation where the Bonds are not admitted to trading and listing on First North within 6 (six) months after the Issue Date.
<b>Lithuanian Property:</b>	<b>Real</b>	shall mean the real property owned by the Lithuanian Subsidiary located at 1094-0081-8011:0013 – Gedimino pr. 3, Vilnius, Lithuania.
<b>Lithuanian Subsidiary</b>		shall mean UAB “VISION EXPRESS”, a company registered in the Register of Legal Entities of the Republic of Lithuania with registration no. 111528911 and with legal address: Gedimino pr. 3A, LT-01103 Vilnius, Lithuania.
<b>Majority Bondholders</b>		shall mean the Bondholders who collectively hold in aggregate the Bonds with the Nominal Value representing at least 1/2 (one half) of the aggregate Nominal Value of all outstanding Bonds plus at least one additional Bond.  The Issuer, its direct or indirect members and the Related Parties holding any such Bonds are not eligible for voting.  For the avoidance of doubt, the Bonds held by the Issuer, its direct or indirect Shareholder and the Related Parties shall not give them the rights provided to the Majority Bondholders in accordance with this Prospectus.
<b>Management Board</b>		shall mean the Management Board of the Issuer.
<b>Market Regulation</b>	<b>Abuse</b>	shall mean Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended.
<b>Material Subsidiary</b>		shall mean a Subsidiary whose revenue or balance sheet on a standalone basis exceeds 10% of the consolidated revenue and/or balance sheet of the Group determined on each Measurement Date.  At the date of this Prospectus: <ul style="list-style-type: none"><li>- Latvian Subsidiary;</li><li>- Lithuanian Subsidiary,</li></ul> qualify as a Material Subsidiary.
<b>Maturity Date</b>		shall mean the date when the Bonds shall be repaid in full at their Nominal Value by the Issuer, which is 20 June 2029.
<b>Measurement Date</b>		shall mean each day which is (a) the last day of the Issuer’s financial year in any year; or (b) the last day of the first half of the

Issuer's financial year in any year; or (c) 31 March and 30 September in any year.

<b>Member State</b>	shall mean a Member State of the European Economic Area.
<b>MIFID II</b>	shall mean the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended.
<b>Minimum Settlement Unit</b>	shall mean the minimum amount which can be held and traded, which is equal to the Nominal Value.
<b>Nasdaq CSD</b>	shall mean Nasdaq CSD SE, registration no. 40003242879 and with legal address: Vaļņu iela 1, LV-1050, Riga, Latvia.
<b>Nasdaq or Nasdaq Riga</b>	shall mean AS "Nasdaq Riga", registration number: 40003167049, registered address: Vaļņu iela 1, Riga, LV-1050, Latvia.
<b>Net Finance Charges</b>	<p>all recurring debt related charges of the Group for the Relevant Period calculated according to the most recent Financial Reports:</p> <ul style="list-style-type: none"><li>- including interest expense on the Financial Indebtedness;</li><li>- including interest expense on guarantees issued by a bank or insurance company;</li><li>- after deducting any interest income relating to Cash and Cash Equivalents; and</li></ul> <p>excluding any payment-in-kind interest capitalized on Subordinated Debt.</p>
<b>Net Financial Indebtedness</b>	shall mean the aggregate amount of the Financial Indebtedness of the Issuer minus Cash and Cash Equivalents as per the most recent Financial Report.
<b>Nominal Value</b>	shall mean a face value of a single Bond, which is EUR 100.00.
<b>Parallel Debt</b>	shall mean the parallel debt undertaken by the Issuer against the Collateral Agent as described in Clause 15.14 "Parallel Debt" of the Terms and Conditions.
<b>Permitted Distribution</b>	shall mean up to 50% (fifty percent) of the audited annual profit of the Issuer for the respective financial year if the Equity Ratio after such distribution does not fall below thresholds as prescribed in Clause 15.26 "Financial Covenants".
<b>Permitted Security</b>	<p>The Issuer and Subsidiaries are allowed to have the following security interests:</p> <ul style="list-style-type: none"><li>(a) the Collateral securing the Bonds;</li><li>(b) the Bank Security securing the Bank Guarantee as on the date of this Prospectus and any amendments, including novation to the Bank Security regarding the maximum secured amount if the new maximum secured amount does not exceed EUR 1 000 000.00;</li><li>(c) Security granted by the Issuer or its Subsidiaries over any assets that serve as the Collaterals that</li></ul>

is ranking junior to the Collaterals if the Financial covenant under Clause 15.26 “Financial Covenants” of this Prospectus is met after such transaction;

- (d) the Altum Fund Security granted to secure the Altum Fund Debt until repayment of the Altum Fund Debt and registration of the Collateral pursuant to this Prospectus;
- (e) any netting or set-off arrangement entered into by the Issuer or any Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (f) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by the Issuer or any Subsidiary for the purpose of: (i) hedging any risk to which the Issuer or any Subsidiary is exposed in its ordinary course of its business; or (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes, excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction;
- (g) any Security created over any asset of any company which becomes a Subsidiary after the date of this Prospectus, where such Security is created: (i) prior to the date on which the company becomes a Subsidiary, provided that such Security was not created in contemplation of the acquisition of such a company; or (ii) simultaneously with the acquisition of such company for the sole purpose of financing the acquisition of such company. This does not apply to a Subsidiary that is a Material Subsidiary;
- (h) any Security arising under any retention of title or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Issuer or any Subsidiary in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Issuer or any Subsidiary;
- (i) any Security arising by operation of Applicable Law or in the ordinary course of business;
- (j) any other Security if such Security does not impact the Collaterals, enforceability, quality, or status thereof; and
- (k) any other Security approved by the Majority Bondholders.

**Pro-forma EBITDA**

shall mean the sum of EBITDA over the Relevant Period plus, to the extent not already reflected in EBITDA, EBITDA over the Relevant Period of any other person or operating division or business unit of any other person acquired in an Acquisition during such period.

<b>Pro-forma Net Finance Charges:</b>	The sum of the Consolidated Net Finance Charges over the Relevant Period plus, to the extent not already reflected in the Consolidated Net Finance Charges, Net Finance Charges over the Relevant Period of any other person or operating division or business unit of any other person acquired in an Acquisition during such period.
<b>Prospectus Regulation</b>	shall mean Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
<b>Related Parties</b>	Persons listed in Article 184.1 of the Commercial Law, namely: <ul style="list-style-type: none"> <li>(a) a member of the Issuer who has a direct decisive influence in the Issuer;</li> <li>(b) a member of the management board or supervisory board;</li> <li>(c) a member of the Issuer who has a direct decisive influence in the Issuer, member of the management board or supervisory board;</li> <li>(d) a person who is a relative of the person referred to in Items (a) or (b) up to the second degree of kinship, the spouse or brother-in-law or sister-in-law up to the first degree of affinity, or a person with whom he or she has a shared household;</li> <li>(e) a legal person in which the person referred to in Items (a), (b) or (d) above has a decisive influence.</li> </ul>
<b>Relevant Period:</b>	Each period of 12 (twelve) consecutive calendar months, fixed on every Measurement Date.
<b>Sanctions:</b>	shall mean economic or financial sanctions, trade embargoes and similar measures imposed, administered, or enforced from time to time by the Republic of Latvia, the European Union, the United Nations, the Office of Foreign Assets Control of the US Department of the Treasury (OFAC) and any other competent authority.
<b>Security</b>	shall mean any lien, pledge, encumbrance, charge (fixed or floating), mortgage, third party claim, debenture, option, right of pre-emption, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or security interests of any kind, including retention arrangements, or other encumbrance and any agreement to create any of the foregoing.
<b>Shareholder</b>	shall mean a natural or legal person(s) holding the Share(s) of the Issuer at any relevant point in time.
<b>Subordinated Debt</b>	shall mean unsecured debt of the Group that is subordinated to the Bonds with maturity after the Maturity Date. The debt is subordinated to other more senior debts and these Bonds with respect to claims on assets or earnings and is fully or partly repayable only if settlement of all obligations under this Prospectus is made.
<b>Subscription Order</b>	shall mean an order to acquire the Bonds submitted by an Investor to its Custodian or the Arranger.

<b>Subscription Period</b>	shall mean the period during which Investors may subscribe for the Bonds starting at 4 June 10:00 (EEST) and ending at 17 June 14:30 (EEST).
<b>Subsidiary</b>	shall mean on the date of this Prospectus: <ul style="list-style-type: none"> <li>- Latvian Subsidiary;</li> <li>- Lithuanian Subsidiary;</li> <li>- any other entity wholly owned by the Issuer or any of its Subsidiaries, acquired during the validity period of this Prospectus.</li> </ul>
<b>Total Equity</b>	shall mean the aggregate book value of the Group's total equity (including minority interest, if applicable) according to the most recent Financial Report increased by Subordinated Debt.
<b>Trademarks</b>	shall mean Latvian Trademarks and EU Trademarks.

## 6. INFORMATION ABOUT THE ISSUER

<b>Legal and commercial name of the Issuer</b>	SIA "OC VISION"
<b>Legal form</b>	a limited liability company (in Latvian: <i>sabiedrība ar ierobežotu atbildību</i> )
<b>Legal address</b>	Elijas iela 17 - 4, Riga, LV-1050, Latvia
<b>Country of registration</b>	Republic of Latvia
<b>Registration number</b>	40003105710
<b>LEI code</b>	98450044D59695C0O486
<b>Legislation under which it operates</b>	Commercial Law, Civil Law and other laws and regulations of the Republic of Latvia
<b>Date of incorporation</b>	8 December 1992
<b>Operating Period</b>	Indefinite
<b>Phone number</b>	+371 2799 0636
<b>E-mail</b>	<a href="mailto:info@ocvision.eu">info@ocvision.eu</a>
<b>Website</b>	<a href="https://www.ocvision.eu/en">https://www.ocvision.eu/en</a>

## **7. REASONS FOR OFFER AND USE OF PROCEEDS**

The net proceeds from the Bonds Issue under this Prospectus will be used in the following manner and order by the Issuer:

1. repayment of the Altum Fund Debt secured by the Altum Fund Security with an outstanding amount of EUR 7 975 661.50 as of 30 June 2025;
2. finance investment projects eligible for European Union cohesion policy programme for 2021-2027, aimed at supporting further expansion at both the European and global levels, with the objective to promote business development, innovation and international competitiveness;
3. financing possible future acquisition transactions of the Group.

The Issuer expects to raise the total amount of the funds (gross proceeds) up to EUR 10 million from the issue of the Bonds and net proceeds of approximately up to EUR 9.72 million from the issue of the Bonds. Expenses directly related to the issue of the Bonds are estimated approximately EUR 0.28 million, including fees and commissions to be paid to the advisors involved in the offering of the Bonds, Nasdaq CSD and Nasdaq Riga. A part of the fees and commissions will be covered by a CFLA grant in the amount of up to EUR 110 000.00, representing approximately 50% of the project's eligible costs under the CFLA programme, but not exceeding 50% of the total eligible project costs.

Subject to financial and market conditions and business development of the Issuer and the Group at large in the future, the manner and order of the above referred proceeds in this Section may differ from the anticipated plan.

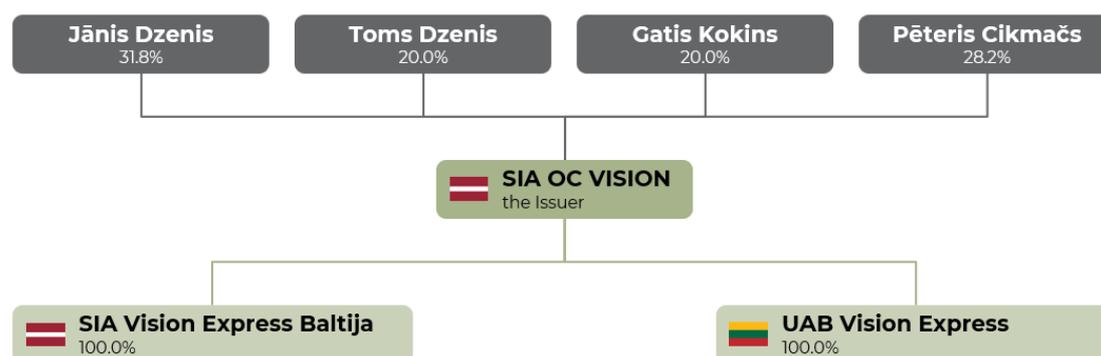
## 8. BUSINESS OVERVIEW

The Issuer is operating as the parent entity of the Group which is the largest provider of optical and optometry services in the Baltic states with the focus on customers' eye health and vision comfort.

The key information on business operations of the Issuer and the Group is provided in this section, which shall be read alongside information that is provided elsewhere in this Prospectus, including but not limited to, Section 2 "Risk Factors" and Section 8 "Principal Markets".

### 8.1. Organisational Structure

At the date of this Prospectus, the legal structure of the Issuer and Group is as follows:



Source: the Issuer

SIA OC VISION ("Issuer"), established in 1992, is the parent company and strategic management hub of the Group, overseeing operations, planning, and development across its business lines. The Group is the leading eye-care provider in the Baltics, operating 77 omnichannel retail locations under the Vision Express, OptiO, VIZIONETTE, and Lornete brands, supported by a medically regulated structure and certified in-house specialists.

In addition to retail, the Group manages a pan-Baltic e-commerce platform (Dr. Lensor) and operates in international marketplaces to expand its digital reach. Its wholesale division, branded as OPPTICA, supplies optical goods, equipment, and services to retail and clinical partners across the Baltics and broader European markets.

SIA OC VISION	
<b>Legal form</b>	a limited liability company (SIA)
<b>Date and place of registration</b>	registered with the Enterprise Register 08 December 1992, re-registered with the Commercial Register on 9 August 2004
<b>Registration number</b>	40003105710
<b>Legal address</b>	Elijas iela 17 - 4, Riga, LV-1050, Latvia
<b>Share capital</b>	EUR 220 539.00

The Issuer's group consists of two 100% owned subsidiaries of the Issuer:

SIA VISION EXPRESS Baltija ("Latvian company") is a Latvia-based company comprising the management and staff of Vision Express stores in Latvia. The company operates under a license agreement with Vision Express UK, the owner of the Vision Express trademark.

<b>SIA VISION EXPRESS BALTIJA</b>	
<b>Legal form</b>	a limited liability company (SIA)
<b>Date and place of registration</b>	registered with the Enterprise Register 09 December 1991, re-registered with the Commercial Register on 9 August 2004
<b>Registration number</b>	40003047732
<b>Legal address</b>	Elijas iela 17 - 4, Riga, LV-1050, Latvia
<b>Share capital</b>	EUR 547 410.00

UAB VISION EXPRESS (“**Lithuanian company**”) is a Lithuania-based entity that manages all of the Group’s operations in Lithuania, including Vision Express and OptiO stores, audiology services, the Dr. Lensor e-commerce platform in Lithuania, as well as a dedicated back office and local warehouse supporting these activities.

<b>UAB VISION EXPRESS</b>	
<b>Legal form</b>	a limited liability company (UAB)
<b>Date and place of registration</b>	registered with the Enterprise Register 06 June 1995
<b>Registration number</b>	111528911
<b>Legal address</b>	Gedimino pr. 3A, Vilnius, LT-01103, Lithuania
<b>Share capital</b>	EUR 2 439 758.88

## **8.2. History and development of the Issuer and the Group**

**1991** - Optical superstores of Vision Express were opened in Latvia

**1992** - brand LU Optometrijas Centrs was established in Latvia, which existed until 2010 as the name of the group of the companies

**1994** - acquisition of company Irlats (Latvia)

**1996** - brand Pasaules Optika (fashion store) was established in Latvia (but discontinued later)

**1997** - brand Lornete (luxury store) was established in Latvia

**2001** - acquisition of companies Vision Express (Latvia) (optical superstores) and Vision Express (Lithuania) (optical superstores) and stores Instru Optika (Latvia)

**2003** - acquisition of company Vilnius Optika (Lithuania)

**2005** - brand OptiO (family optics) was established in Latvia and Lithuania

**2006** - acquisition of stores Eurooptika (Lithuania)

**2010** - brand Optometrijas Centrs was established in Latvia, which existed until 2017 as the name of the group of the companies

**2013** - acquisition of stores Bravo Optika (Latvia) and brand Dr.Lensor (on-line business) was established in Latvia

**2015** - brand Dr.Lensor (on-line business) was established in Lithuania

**2016** - merger of Optometrijas Centrs (Latvia) and OC Invest (Latvia) through reorganisation

**2017** - group OC VISION and brand OPPTICA (instruments & wholesale) were established in the EU

**2018** - brand Dr.Lensor (on-line business) was established in Estonia

**2019** - brand VIZIONETTE (21st century eyewear store) was established in Latvia

**2020** - brand Dr.Lensor (on-line business) was established in Finland

**2023** - marketplaces division established

### 8.3. Principal Activities of the Group

The Group is the leading provider of eye-care products and services in the Baltic States, with a strong focus on eye health and vision comfort, operating through three key divisions: Eyecare & hearing solutions, e-commerce & marketplaces and wholesale & B2B professional services.

#### ***Eye-care & hearing solutions***

The Group delivers comprehensive eye care services through certified optometrists, offering personalized prescriptions for corrective eyewear and contact lenses. Examinations include advanced diagnostics such as fundus photography, biomicroscopy, and intraocular pressure screening to support early detection of vision impairments and timely referral to specialist care. The OC VISION Academy further enhances service quality by supporting the ongoing professional development of optometrists and opticians across the Baltics.

The Group is also committed to long-term eye health, with specialists using advanced ophthalmic equipment to diagnose and monitor conditions such as myopia and other vision disorders. Customized treatment and management plans are designed to preserve visual function over time. Clients are encouraged to undergo regular annual check-ups and receive expert advice on eye hygiene and lifestyle habits to support preventative care.

In addition, The Group provides audiology and hearing care services at selected Vision Express locations. Clients undergo thorough hearing assessments using modern equipment, with follow-up recommendations on suitable hearing aids. Devices can be tested before purchase, and clients are supported with training, maintenance guidance, and flexible payment options to ensure comfort and satisfaction.

Complementing its medical services, the Issuer operates an extensive retail network of 77 omnichannel stores under the Vision Express, OptiO, VIZIONETTE, and Lornete brands across Latvia and Lithuania. These stores offer a broad range of prescription glasses, contact lenses, sunglasses, and in-store diagnostics. Loyalty programs further strengthen client engagement, while audiology services are available in selected locations.

<b>Brand name</b>	<b>Vision Express</b>	<b>OptiO</b>	<b>VIZIONETTE</b>	<b>Lornete</b>
<b>Number of stores</b>	<b>26</b>	<b>42</b>	<b>8</b>	<b>1</b>
<b>Markets served</b>	Latvia, Lithuania	Latvia, Lithuania	Latvia	Latvia
<b>Brand role</b>	Eye-care and hearing aid superstore	Family affordable eye-wear store	Eye-care store for fashion-forward clients	One-of-a-kind luxury eye-wear store
<b>Product</b>	<i>Eye-wear, eye-care and hearing-care services</i>	<i>Eye-wear &amp; eye-care services</i>	<i>Eye-wear &amp; eye-care services</i>	<i>Eye-wear &amp; eye-care services</i>

<b>Tagline</b>	Vision Taken Seriously	Your Family Optics	21 <sup>st</sup> Century Eye-Care	Eyewear That Sets You Apart
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### **E-commerce & marketplaces**

The Group has developed a strong e-commerce and omnichannel strategy, led by its Dr. Lensor platform, which serves customers across the Baltics and is expanding into broader European markets. The Group offers a wide range of contact lenses, sunglasses, computer glasses, and prescription eyewear through a user-friendly online interface supported by efficient logistics. Features such as AR try-on tools, flexible delivery options, and integrated reordering systems support a seamless and modern customer journey. The Issuer holds the leading position in online optical retail in Latvia and is among the top providers in Lithuania and Estonia.

In line with its digital growth and marketplace expansion strategy, the Group continues to invest in increasing brand visibility through both proprietary platforms and third-party marketplaces. Its private-label eyewear brand supports entry into leading e-commerce channels such as Amazon Germany and Amazon France, giving the Issuer access to over 85 million active monthly users in two of Europe’s largest online markets. This strategic move strengthens the Group’s digital footprint and supports long-term customer acquisition across new geographies.

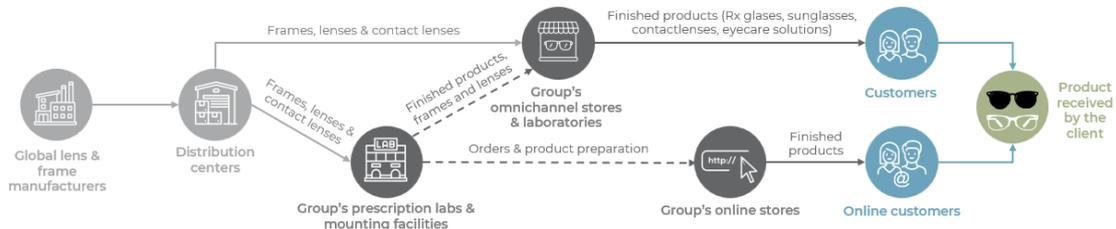
### **Wholesale & B2B professional services**

The Issuer operates a robust wholesale division under the OPPTICA brand, providing high-quality optical supplies, diagnostic devices, and ophthalmic equipment to professionals across the Baltic States. With over 30 years of industry experience, OPPTICA is a trusted partner for optical stores, general practitioners, medical institutions, and healthcare facilities. The division offers a comprehensive range of products, including eyewear, optician lab equipment, and ophthalmic devices, along with dedicated training, installation, and ongoing technical support.

OPPTICA is known for its reliable service and fast response times, making it the preferred choice for many clients. The division ensures operational excellence through competitive pricing, strong customer relationships, and access to the latest technologies. Through a customer-centric approach and a commitment to innovation, OPPTICA supports its partners with the full lifecycle of product needs, from supply to post-warranty service, reinforcing the Issuer’s reputation as a leader in B2B optical services across the region.

## **8.4. Strategic Partnerships and Supply Chain Integration**

The Issuer maintains a robust supply chain, collaborating with over 50 suppliers, 80% of which are based in Europe. The company has cultivated strong, long-term relationships built on mutual trust and reliability, securing favourable procurement terms from global industry leaders such as EssilorLuxottica, Safilo, and CooperVision. The top 10 suppliers account for 81% of the total purchasing volume, ensuring a steady and efficient flow of high-quality products.



Source: the Issuer

The Issuer’s supply chain is optimized through automated product ordering and an intelligent distribution system, which supports efficient stock management and smooth in-store operations. By delivering products directly to stores, the company eliminates the need for complex warehousing. Additionally, the Issuer benefits from a long-term license to use the Vision Express trademark in Latvia and Lithuania, further strengthening its market position.

The Issuer is a key account holder in the Baltic States for the following global eye care industry leaders, brand owners, and product developers:

	<p>EssilorLuxottica is a globally renowned leader in the eyewear and vision care industry, headquartered in Paris, France. The company is celebrated for its innovative approach, combining advanced optical technology with iconic eyewear design. Each EssilorLuxottica brand reflects a commitment to enhancing vision and style, rooted in decades of expertise, diverse cultural inspiration, and a mission to help people "see more and be more."</p>
	<p>Safilo is a globally respected eyewear company with a rich heritage dating back to 1878. Known for blending timeless style with innovation, Safilo designs and manufactures high-quality sunglasses, optical frames, sports eyewear, and protective gear with passion and precision. With a strong global presence spanning over 40 countries and a network reaching 100,000 points of sale, Safilo remains committed to craftsmanship, digital transformation, and a more sustainable future—reshaping the way we see and define the world around us.</p>
	<p>De Rigo is a globally esteemed eyewear company founded in Longarone, Italy, celebrated for its commitment to craftsmanship, innovation, and Italian elegance. With a portfolio of in-house and licensed brands, De Rigo creates distinctive optical frames and sunglasses that reflect a perfect balance of tradition and contemporary fashion. Drawing inspiration from Italian heritage and global design trends, each De Rigo piece combines quality, comfort, and timeless style, bringing a refined vision to life for people around the world.</p>
	<p>Kering Eyewear is a world leader in luxury and high-end eyewear, known for its curated portfolio of iconic brands. Each frame and pair of sunglasses reflects the unique identity of its fashion house, blending creative vision, exceptional quality, and modern craftsmanship. With a focus on innovation and selective distribution, Kering Eyewear redefines the eyewear category as a true expression of luxury. With Kering Eyewear, the Group co-operates via local company SIA Kontessa.</p>
	<p>Alcon is the global leader in eye care, dedicated to helping people see brilliantly. With over 75 years of innovation, Alcon offers the industry's most comprehensive range of surgical and vision care products. From advanced ophthalmic surgical technologies to innovative contact lenses and ocular health solutions, each Alcon product reflects a commitment to quality, research, and global impact—enhancing vision for millions across more than 140 countries.</p>

	<p>CooperVision is a global leader in contact lenses, committed to enhancing vision and improving lives worldwide. With a focus on scientific innovation and operational excellence, the company manufactures the widest range of soft contact lens prescription options. CooperVision's ground-breaking technologies, like the myopia control lenses for children and DigitalBoost™ for digital lifestyles, are advancing the field of eye care, helping millions of people see better every day in over 130 countries.</p>
	<p>Bausch + Lomb, a renowned global leader in eye care, stands at the forefront of innovation and quality. Known for its ground-breaking advancements in vision care, surgical technologies, and consumer health products, the brand is committed to enhancing the gift of sight. With a legacy spanning nearly two centuries, Bausch + Lomb continues to provide cutting-edge solutions that improve the vision and lives of millions worldwide.</p>
	<p>Pentax lenses by HOYA, rooted in the renowned legacy of Japanese optical excellence, embody a fusion of innovation, reliability, and affordability. Drawing on decades of expertise in precision optics, Pentax lenses are engineered to deliver dependable visual performance for everyday wear. Manufactured with high-quality materials and supported by HOYA's advanced lens technologies, they provide consistent clarity and comfort across a broad range of prescriptions. Balancing practical functionality with trusted brand heritage, Pentax lenses offer a cost-effective solution without compromising on quality, making them an ideal choice for both eye care professionals and patients seeking reliable vision correction.</p>
	<p>Seiko lenses, a hallmark of Japanese precision and innovation, reflect the same dedication to craftsmanship that defines Seiko's legacy in watchmaking. Developed with advanced technologies and manufactured using high-quality materials, Seiko lenses offer exceptional visual clarity, comfort, and durability. Blending cutting-edge design with meticulous attention to detail, they provide a seamless optical experience tailored to modern lifestyles. With a focus on both aesthetics and performance, Seiko lenses continue to set a high standard in the field of premium vision care.</p>

### 8.5. Material Contracts

As at the date of this Prospectus the Management Board of the Issuer considers the below listed contracts as material for its operations and business strategy. This Clause provides a summary of key information of the agreements.

<p><b>Supplier Agreements:</b></p>	<p>The Group, as the buyer the enters into supply agreements regarding lenses, spectacle lenses, contact lenses, spectacle frames, and accessories. Most of the Group's agreements are based on the suppliers' terms and conditions. The largest suppliers of the products are Alcon Pharmaceuticals, EssilorLuxottica, LTL, De Rigo, Safilo, Seiko, Hoya. The supply agreements can be split into two groups - distribution agreements with an undertaking to distribute goods to other sales points,</p>
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	<p>including in Estonia and Lithuania, and general sales contracts governing one supply where the goods are for sale at the Group's optical shops. Generally, the agreements foresee various structures of payments, including payment split into advance payment and after payment. Most of the Group's supply agreements are concluded for a definite term, with the supplier's rights to renew the agreement.</p> <p>The Group also enters into supply agreements regarding various equipment, of which there are two groups - laboratory equipment and eye diagnostic equipment. For the former, there is one major supplier, Essilor Group, and for the latter, there are a number of suppliers, like Tomey Corporation, Keeler, Huvitz. The contractual relationship is based on distribution agreements or authorisation letters that confirm the rights to distribute certain products. The Group ensures not only sales but also implementation, provides training, both warranty and post-warranty service, as well as repair services. Similarly, as above, various structures of payments are foreseen in the agreements, including payment split into an advance payment and after payment. The supplies are organised for the Group's needs, in particular, for the optical shops, and for further sales to other entities like ophthalmologist offices, private and public clinics in Latvia and in the Baltics.</p> <p>The Group has developed long-term co-operation with the suppliers, some existing from the very early days of the start of operation of the Issuer.</p>
<b>Sales (Customer) Agreements</b>	<p>The customers of the Group (OC Vision) can be broadly divided into three categories: individual customers, corporate customers, and public entities. Individual customers do not formally sign any individual agreements, and all their purchases are subject to the general terms and conditions of the Group. The Group has a template agreement for most of the Group's corporate customers. For public entities, the Group enters into public procurement agreements.</p>
<b>Service Agreements:</b>	<p>Contracts outlining the provision of training, maintenance, and after-sales support for ophthalmic equipment sold to clinics and hospitals.</p>
<b>License Agreements</b>	<p>The Group has entered into a license agreement with Vision Express UK, granting the Group the rights to operate under the Vision Express brand in the territories of Latvia and Lithuania. The license fee is structured as a percentage of the Group's turnover, ensuring that the cost of utilizing the brand name is aligned with the Group's sales performance. This performance-based model incentivizes both parties to drive business growth. In addition to brand usage rights, Vision Express provides additional business development services to support the Group's growth and operational efficiency. License agreement is in place already for more than 20 years. The license agreement was successfully extended in 2023 for an additional six-year period, reinforcing the partnership between the Group and Vision Express UK.</p>
<b>Lease Agreements</b>	<p>Primarily the Group conducts its operations through physical stores, primarily located in shopping malls or A grade street</p>

	<p>locations, with a significant portion of its retail presence in high-traffic areas. The lease agreements are structured to reflect current market lease payment rates, with terms typically ranging from three to seven years. These leases include options to extend for additional periods, potentially up to ten years, which is often contingent upon investments made in the store premises. The Group strategically selects store locations to maximize visibility and customer engagement, focusing on areas with heavy foot traffic and ease of accessibility. This approach is critical for both shopping mall and standalone store placements. The Group aims to expand by opening new stores in shopping malls and larger cities and towns where it currently lacks a presence. In addition to leased locations, the Group also operates several stores in premises that it owns, contributing to its asset portfolio and providing operational flexibility.</p> <p>The Issuer has entered into a lease agreement for combined office and warehouse premises, with plans to relocate in the second half of 2025. This new space will support the Group's operational and logistical needs as well as provide business process efficiency.</p>
<b>Technology and Software Agreements</b>	The Group has entered into agreements for the purchase or licensing of technology platforms and software that support e-commerce operations, inventory management, and customer relationship management.
<b>Employment Agreements</b>	The Group has attracted certain key employees, especially those in management, sales, and technical support, detailing roles, responsibilities, compensation, and confidentiality obligations.

## 8.6. Intellectual Property Rights

As at the date of this Prospectus, the Management Board considers the following key intellectual property objects important for the everyday business of the Group. The recognition of the Group's brands has a material role for market position and consumer trust.

Registration number	Owner	Market	Type	Validity term	Sign
<b>M 73 949</b>	OC VISION SIA	Latvia	Word trademark	09.11.2028	Vizionette
<b>M 74 279</b>	OC VISION SIA	Latvia	Figurative trademark	02.01.2029	
<b>M 76 143</b>	OC VISION SIA	Latvia	Word trademark	01.10.2029	Diviniti
<b>M 76 420</b>	OC VISION SIA	Latvia	Word trademark	20.01.2031	VERTICE
<b>M 76 419</b>	OC VISION SIA	Latvia	Word trademark	20.01.2031	Éclat
<b>M 76 518</b>	OC VISION SIA	Latvia	Word trademark	08.02.2031	Dr.Lensor UltraBLUE
<b>M 79 863</b>	OC VISION SIA	Latvia	Word trademark	09.05.2034	OptiO

<b>M 79 868</b>	OC VISION SIA	Latvia	Figurative trademark	09.05.2034	
<b>M 57 942</b>	OC VISION SIA (former name OPTOMETRIJAS CENTRS SIA)	Latvia	Figurative trademark	28.03.2026	
<b>M 71 154</b>	OC VISION SIA (former name OPTOMETRIJAS CENTRS SIA)	Latvia	Word trademark	09.01.2027	Lensor
<b>013128939</b>	OC VISION SIA	EU	Figurative trademark	30.07.2034	
<b>016252694</b>	OC VISION SIA	EU	Word trademark	16.01.2027	OC VISION
<b>016252711</b>	OC VISION SIA	EU	Figurative trademark	16.01.2027	
<b>017986383</b>	OC VISION SIA	EU	Word trademark	16.11.2028	VIZIONETTE
<b>017986385</b>	OC VISION SIA	EU	Figurative trademark	16.11.2028	
<b>018130922</b>	OC VISION SIA	EU	Word trademark	01.10.2029	Cvantus

### 8.7. Legal Proceedings

As at the date of this Prospectus, the Management Board is not aware of any pending or probable governmental, legal or arbitration proceedings that are likely to have a material effect on the financial position or profitability of the Issuer or the Group, or which would have had such effect in the past 12 (twelve) months.

### 8.8. Statutory Auditors

The Issuer's financial statements for the financial year from 1 January 2023 until 31 December 2023 have been audited by Sabiedrība ar ierobežotu atbildību "KPMG Baltics", registration no. 40003235171, legal address at Roberta Hirša iela 1, Riga, LV-1045, Latvia, a member of the Latvian Association of Sworn Auditors (in Latvian: *Latvijas Zvērinātu revidentu asociācija*), license No. 17 of the Register of Commercial Companies of Sworn Auditors.

The Issuer's financial statements for the financial year from 1 January 2024 until 31 December 2024 have been audited by SIA "BDO ASSURANCE", registration no. 42403042353, legal address at Mihaila Tāla iela 1, Riga, LV-1045, Latvia, a member of the Latvian Association of Sworn Auditors, license No. 182 of the Register of Commercial Companies of Sworn Auditors.

## **9. PRINCIPAL MARKETS**

*This section provides overview of the operating segments of the Group. The key operations relate to retail sales of optometry products across the Baltic countries. This section provides summarized information relating to key developments and competitive edge of the Group's operating market, which has been obtained through diverse public and private sources. Information in this section is provided only for informative purposes.*

*To the best of its abilities, the Management Board has sought to ascertain and accurately reproduce the following information, omitting no facts which could render the reproduced information misleading or inaccurate. However, the Management Board accepts no further responsibility in respect to data and information contained in this section.*

*Prospective Investors should read this Section 8 "Principal Markets" together with information provided elsewhere in this Prospectus, including Section 2 "Risk Factors", Section 14 "Selected Financial Information".*

### **9.1. Principal product and service markets**

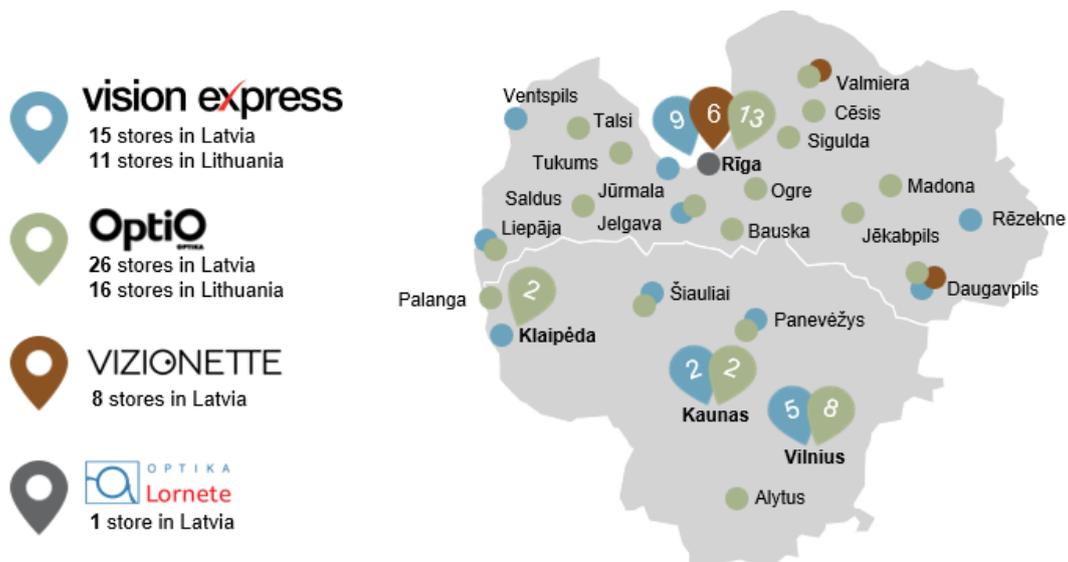
For a detailed overview of the main product categories sold and services provided by the Group, please refer to Section 8.3 "Principal Activities of the Group". When analysing the supply and demand of the markets in which the Group operates, individual products such as contact lenses, sunglasses, prescription frames, and accessories are part of the broader optometry and vision care market. These products are sourced from a concentrated supplier base and distributed through an integrated omnichannel network of brick-and-mortar retail stores and e-commerce platforms. On the demand side, clients seek comprehensive eye-care solutions - ranging from professional eye examinations and hearing tests to the purchase of corrective or lifestyle eyewear - under a medically supervised and customer-oriented service model. The Group also offers related services such as frame adjustment, lens fitting, and hearing aid consultation. Overall, the Issuer's key product and service markets include the retail sale of optical products and the provision of certified eye- and hearing-care services through specialised stores and digital platforms.

### **9.2. Specialised retail store network in the Baltics**

The Issuer operates a leading omnichannel retail network in Latvia and Lithuania under the Vision Express, OptiO, VIZIONETTE, and Lornete brands. As of early 2025, the Group manages 77 branded stores across the two countries, strategically located in high-footfall areas, including nearly all major shopping centres. This extensive presence ensures strong customer accessibility and visibility in key urban markets.

The Group offers a comprehensive range of vision care products and services, including prescription glasses, contact lenses, and sunglasses, alongside professional eye examinations conducted by qualified optometrists and ophthalmologists. Selected stores also provide audiometry services and hearing aid solutions, broadening the healthcare offering. To support long-term client engagement, the Group operates tailored loyalty programmes that drive recurring visits and strengthen customer relationships.

Latvia and Lithuania are the Group's core markets, where it holds leading retail positions, #1 in Latvia and #3 in Lithuania, serving over 550,000 customers annually. The optical retail market in the region is supported by stable underlying demand, fuelled by demographic trends, increased screen exposure, and growing awareness of eye health. With its multi-brand strategy, the Issuer caters to a wide spectrum of customers, from price-conscious buyers to those seeking fashionable or premium optical solutions. Continuous investment in store design, digital technologies, and customer experience ensures the Issuer remains at the forefront of the Baltic optical retail sector.



Source: the Issuer

The Issuer operates in retail with three distinct brand concepts for its stores, each tailored to meet the diverse needs of its customers, while consistently leveraging the Group's expertise, commitment to innovation, and dedication to excellence: Vision Express, OptiO and VIZIONETTE.

### Vision Express

The Vision Express brand, with a global footprint of over 600 locations, entered the Baltic market in 1991 and operates in Latvia and Lithuania under an exclusive licensing agreement with Vision Express UK. As part of the Group's diversified retail portfolio, Vision Express stores represent a flagship concept offering comprehensive, high-quality vision and hearing care services. All locations are strategically positioned in high-traffic areas, including leading shopping centres and key high street destinations, ensuring strong customer access and visibility.

As of the end of 2024, the Vision Express retail network includes 14 stores in Latvia and 12 in Lithuania. In Latvia, nine locations are in Riga, including major malls such as Spice, Alfa, Akropole, Olimpia, and Mols, with additional coverage in major regional centres like Liepāja, Daugavpils, Ventspils, Rēzekne, Jelgava, and Jūrmala. In Lithuania, the brand operates five stores in Vilnius (e.g., Akropolis, Panorama, Ozas), three in Kaunas (e.g., Akropolis, Mega), and additional outlets in Klaipėda, Šiauliai, Panevėžys, and Mažeikiai. Stores offer the highest shopping centre vs. street location ratio in the region, underlining a strong emphasis on customer footfall.



Source: the Issuer, selected images from Vision Express stores

Each Vision Express store features a modern optometrist office equipped with advanced diagnostic technology, enabling the provision of high-quality vision examinations. Recently, the Group has expanded its service offering to include dedicated hearing centres in select stores. By year-end 2024, most Vision Express stores had been upgraded to the latest brand concept,

reflecting a consistent customer experience and elevated in-store design. With close to 1 million visits annually across Latvia and Lithuania, Vision Express continues to serve as the Group's cornerstone for premium eye and hearing care in the Baltics.

### **OptiO**

Established in 2005, OptiO is a well-known optical retail chain in Latvia and Lithuania, positioned as an accessible and affordable vision care provider. The brand serves a broad customer base with modern diagnostic services, a wide selection of budget-friendly frames, sunglasses, and contact lenses, and a strong focus on service quality. OptiO maintains high visibility in the market, supported by one of the strongest TV advertising shares in the sector.

As of early 2025, OptiO operates 42 stores across the Baltic States: 26 in Latvia and 16 in Lithuania. In Latvia, 14 locations are based in Riga, including popular shopping centres such as Spice, Domina, and Riga Plaza, while other stores are present in regional towns like Valmiera, Jelgava, Liepāja, and Daugavpils. In Lithuania, OptiO stores can be found in key cities, including prominent centres like Akropolis in Klaipėda and RYO in Panevėžys.



*Source: the Issuer, selected images from OptiO stores*

OptiO's store concept is centered around functional and welcoming interiors, combining a clean, modern design with a customer-first layout. Stores are designed to ensure a comfortable experience, featuring accessible product displays, on-site diagnostic rooms, and well-trained staff ready to assist in selecting the right visual solution. The brand is especially valued by price-conscious customers who seek reliable eye care with no compromise on quality or service.

### **VIZIONETTE**

VIZIONETTE is a next-generation optical retail concept, introduced by the Group to redefine the customer experience through interactivity, digital innovation, and fashion-forward eyewear. With a strong emphasis on personalization and convenience, VIZIONETTE stores are located in leading shopping centres in Latvia, including Riga and Daugavpils.



*Source: the Issuer, selected images from VIZIONETTE stores*

The store concept combines sleek, modern design with an engaging layout that invites customers to explore vision care in a self-guided and relaxed manner. Each location features interactive self-service zones where visitors can clean and repair their glasses or perform basic eye screenings using state-of-the-art, AI-powered diagnostic equipment. A signature feature of the store is the "Contact Lenses Bar," where customers receive guided support and

personalized training. To further enhance the in-store experience, VIZIONETTE includes a dedicated eye care SPA zone featuring a massage device for eye relaxation - an offering rarely seen among optical retailers in Europe.

VIZIONETTE's optometrist offices are equipped with cutting-edge technologies, enabling precise and tailored vision diagnostics. The brand focuses on fashionable, customizable eyewear with a curated selection of private labels, exclusive designer collaborations, and a broad contact lens assortment. Its unique positioning appeals to modern consumers seeking a hassle-free, technology-driven, and stylish optics shopping journey across all price segments.

### **9.3. Scaling through digital platforms**

The Group continues to scale its business through a robust digital strategy, combining proprietary e-commerce platforms with a growing presence on leading online marketplaces. This multi-channel approach allows the Group to enhance brand visibility, reach new customer segments, and remain competitive in a fast-evolving retail environment.

The Group's principal digital platform is Lensor.eu, launched in 2016 and now the No. 1 online optical retailer in Latvia, with strong and growing traction in Lithuania and Estonia. Lensor offers a broad product assortment at transparent prices and with a seamless shopping experience. Customers benefit from multiple fulfilment options such as home delivery, in-store pickup, or parcel machine collection.

Complementing Lensor, the Group operates dedicated e-shops for its key retail brands, Vision Express, OptiO, and VIZIONETTE. These online stores mirror each brand's positioning and integrate core services like vision appointment bookings, prescription management, and product personalisation. All digital channels are powered by a centralised technology infrastructure that supports cross-border scalability and complies with EU VAT regulations introduced in 2021.

To accelerate digital growth beyond the Baltics, the Group has strategically expanded into third-party online marketplaces, notably Amazon.de (Germany) and Amazon.fr (France), two of Europe's largest and most mature e-commerce markets. These platforms provide direct access to over 85 million monthly users, dramatically extending the Group's potential reach and positioning its products alongside top global brands.

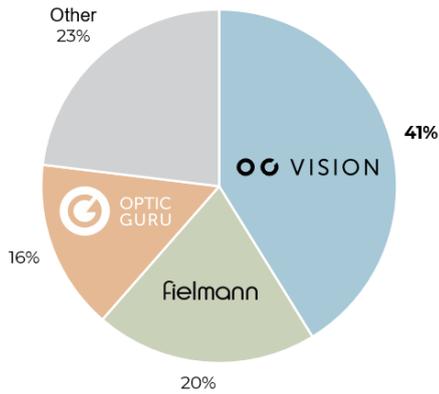
Marketplace expansion is driven by Cventus, the Issuer's proprietary eyewear brand launched in 2022. Cventus blends contemporary design with affordability and serves as the Group's flagship label for international online expansion. While the brand is widely available across the VIZIONETTE retail network, it also acts as a vehicle to penetrate high-traffic e-commerce platforms. Germany's online contact lens market alone is estimated at over EUR 115 million annually, while France continues to see rapid growth in optical e-commerce, particularly among younger consumers, over 40% of whom are under 40 years of age.

Through this multi-platform strategy, combining own-brand e-commerce, integrated omnichannel experiences, and marketplace-driven internationalisation, the Group is well-positioned to drive sustainable digital growth, increase brand equity, and diversify its revenue streams beyond physical retail.

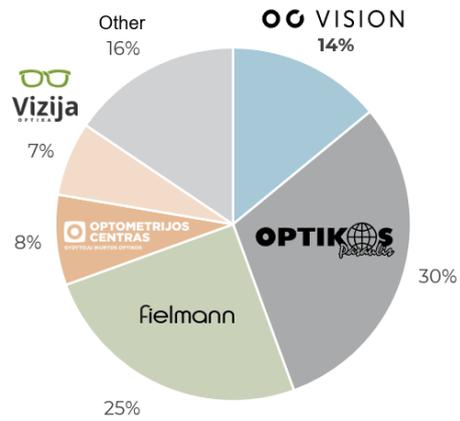
### **9.4. Competitive landscape**

The Baltic optical retail market is fragmented, with numerous regional and international players competing across various price points and customer segments. As of 2024, the total market value is estimated at approximately EUR 186 million, with steady annual growth driven by rising demand for both prescription eyewear and fashion-oriented optical products.

**Optic retail market in Latvia by revenue share**



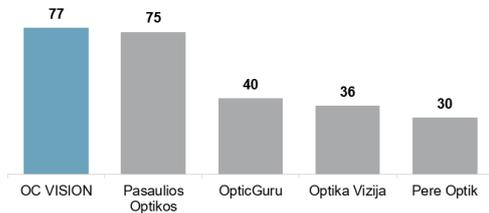
**Optic retail market in Lithuania by revenue share**



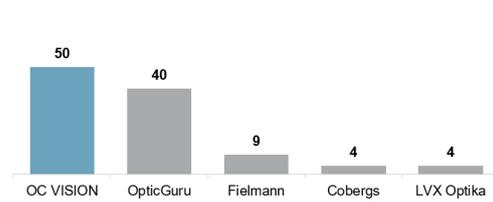
Source: the Issuer, public information, 2023 data

The Group is the clear market leader in Latvia, ranking first by both revenue and number of stores. In Lithuania, the Group has steadily expanded its presence, positioning itself as the #3 player. Estonia, where the Group currently operates digitally via e-commerce, represents a potential growth market in the coming years. It should be noted that market share data is best estimate of the Issuer taking into account among other that not all transactions between market participants are publicly visible and market calculation may include companies that have corresponding NACE codes but may not be operating and/or competing in the internal Baltic markets.

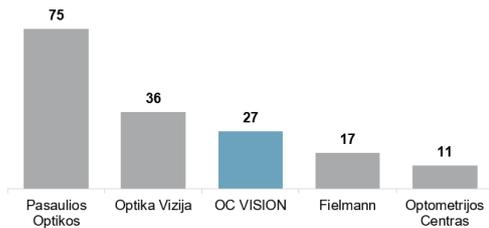
**Number of stores in the Baltic States**



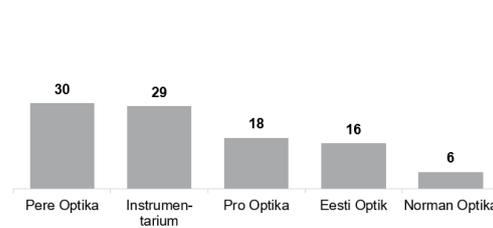
**Number of stores in Latvia**



**Number of stores in Lithuania**



**Number of stores in Estonia**



Source: the Issuer, public information, 2024 data

The Group’s multi-brand strategy, comprising Vision Express, OptiO, VIZIONETTE, and Lornete, allows the Group to effectively serve a broad customer base, ranging from budget-conscious to premium buyers. This strategic segmentation ensures strong positioning across all major segments of the retail optical market.

The Issuer is also a digital leader, with its proprietary platform Dr. Lensor ranked No. 1 in Latvia and among the top in Lithuania and Estonia. Together with brand-specific e-shops and marketplace channels, the Group is well-positioned to capture the shift toward convenient, multi-channel shopping.

In the B2B segment, the Group’s OPPTICA division is a recognized supplier of optical products, equipment, and services across the Baltics and Europe. Its competitive edge is supported by

strong supplier relationships, reliable service, and a trusted presence in the professional eyecare community.

The fragmented market landscape also presents ample opportunities for further expansion, both organically, through new store openings and digital growth, and inorganically, via acquisition of smaller regional players. With its established brand portfolio, integrated omnichannel infrastructure, and scalable operations, the Group is well positioned to continue consolidating its lead in the Baltics.

### 9.5. Key strengths of the Issuer and the Group

<b>Leading provider of regulated vision and hearing care</b>	The Issuer operates as a medically regulated provider, delivering eye and hearing care through certified optometrists and specialists. With advanced diagnostic capabilities in stores and a structured in-house training program via OC VISION Academy, the Group ensures high-quality clinical service and customer trust across all locations.
<b>Multi-brand strategy with broad customer reach</b>	Through its Vision Express, OptiO, VIZIONETTE, and Lornete brands, the Group serves a wide customer spectrum, from value-oriented shoppers to premium and digitally savvy consumers. This strategic brand architecture enables strong positioning across all key retail segments in the Baltic market.
<b>Integrated omnichannel infrastructure</b>	The Group combines 77 physical stores with six proprietary e-commerce platforms and additional third-party marketplaces. Supported by efficient logistics, including in-store pick-up, home delivery, and parcel machines, this setup ensures seamless customer experiences and stronger digital engagement.
<b>Strong B2B and wholesale operations</b>	Under the OPPTICA brand, the Issuer supplies optical products, diagnostic equipment, and support services to clinics, hospitals, and retailers across the Baltics and Europe. Its technical expertise, dependable service, and long-standing client relationships enhance credibility and provide a diversified revenue stream.
<b>Scalable platform with consolidation potential</b>	With a well-established infrastructure, trusted brands, and market experience, The Issuer is positioned to grow organically and through acquisitions. The fragmented nature of the Baltic optical market creates compelling opportunities for further consolidation.
<b>Trusted partner to global industry leaders</b>	The Group maintains strong supplier relationships with over 50 partners, including key global players such as EssilorLuxottica, Safilo, and CooperVision. This strengthens product offerings, supports procurement efficiency, and reinforces the Group's positioning in both retail and B2B channels.

### 9.6. Recent trends, development and significant change

The eyewear industry is undergoing changes shaped by evolving consumer expectations, demographic trends, and technological advancements. Key developments relevant to the Group's operating markets include:

- i. Preventive and diagnostic eye care is gaining importance as consumers increasingly prioritise early detection and proactive health management. This shift is particularly relevant in the context of aging populations and the growing prevalence of screen-induced vision issues.
- ii. Demand for quality products, pricing transparency, and convenient fulfilment has intensified. Customers now expect competitive pricing, fast delivery, and flexible ordering options, including home delivery, parcel lockers, and in-store pick-up.

- iii. Eyewear is increasingly viewed as a lifestyle product, with consumers often purchasing multiple pairs tailored to specific needs - including work, screen use, sports, and fashion. This behavioural shift is driving diversification in product offerings and customer segmentation.
- iv. Omnichannel integration is now a standard market expectation, rather than a differentiator. The Group continues to invest in connecting its digital and physical channels, enabling seamless customer journeys across platforms and devices.
- v. Retail technologies and digital tools are becoming essential to delivering efficient and personalised service. Innovations such as AI-based vision testing, augmented reality (AR) try-on, and self-service kiosks are enhancing both in-store and online experiences.

The Group monitors these trends closely and aligns its operations, investments, and product development accordingly.

As of the date of this Prospectus, there have been no other known trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on the Group's business prospects during the current financial year, with the exception of general macroeconomic factors and geopolitical uncertainty related to the ongoing war in Ukraine.

## 10. LOYALTY PROGRAMME

The Issuer has introduced the investor loyalty programme, which may be provided to the initial investors at the sole discretion of the Issuer.

### 10.1. Conditions for Participation

Each initial investor who will purchase the Bonds within the Offering with the minimum investment amount of EUR 500, will be eligible to participate in the loyalty programme. The investors purchasing the Bonds on the secondary market are not eligible to participate in the loyalty programme.

### 10.2. Information on the Loyalty Programme

Further information about the loyalty programme will be available on the Issuer's website: <https://ocvision.eu/investors>. Investors will be able to apply for the loyalty programme via the Issuer's website within one week after the Issue Date. The application period will remain open for three months following the Issue Date. The loyalty programme will remain valid for the entire duration of the bonds. The Issuer will confirm the available loyalty program benefits to each qualified Investor and will contact each Investor via email to communicate the assigned program level and provide details on how to access the associated benefits.

### 10.3. Benefit Levels

The benefits provided in the loyalty programme will depend on the initial investment amount made by the investor when purchasing the Bonds as follows:

Level	 VISIONARY Bronze	 VISIONARY Silver	 VISIONARY Gold
Amount invested (EUR)	500 – 9 900	10 000 – 49 900	50 000+
Current benefits provided by the OC VISION Clients Loyalty Program	✓	✓	✓
Free four eye examinations and four hearing tests	✓	✓	✓
Four bottles of Dr.Lensor dry-eye therapy drops	✓	✓	✓
Free Ray-Ban sunglasses of choice available at OC VISION stores (value up to EUR 249)		✓	✓
Free prescription glasses (frame, lenses and fitting included) or free subscription of contact lenses for four years (not exceeding EUR 1 000)			✓

*Note: The Investor Loyalty Program is introduced on a voluntary basis by the Issuer and does not constitute a legally binding obligation. The Issuer reserves the right to amend, or change the Loyalty Program, including the benefit levels, conditions of use, or eligibility criteria, at any time and at its sole discretion. Any such changes will be communicated via the Issuer's official website or directly to participating Bondholders through the contact details provided at registration.*

## 11. STRATEGY OF THE GROUP

The strategic vision of the Issuer and the Group is to ensure sustainable and profitable growth by strengthening its position as the leading eye care group in the Baltics and expanding into selected international markets. The Group is committed to delivering high-quality optical products and services through a combination of physical retail stores and advanced digital platforms, supported by continuous investment in innovation, technology, and professional expertise.

The Group aims to increase its market share in its core markets of Latvia and Lithuania while gradually expanding its footprint across Europe. This will be achieved through strategic investment in store network development, digital capabilities, and targeted entry into new markets. With a clear focus on innovation, customer experience, and modern store design, the Group combines strategic locations with best-in-class technologies and service standards to maintain its leadership position in the Baltic optical retail market.

The Group continuously upgrades its in-store technologies, introduces interactive services, and refines the customer journey to ensure a seamless and modern eyecare experience. Services are delivered by in-house optometrists and specialists, reinforcing customer trust and service quality. In addition, the Group is actively developing its hearing care business line as a complementary service area, further strengthening its position in the personal healthcare segment.

Additionally, the Group places strong strategic emphasis on digital development, focusing on e-commerce, omnichannel integration, and marketplace expansion. In addition to operating its own web stores, the Group has entered several leading European marketplaces, which has already yielded promising results. This channel is expected to contribute meaningfully to future growth by expanding the Group's digital reach and strengthening its position in key international markets.

As part of its growth strategy, the Group will continue building strong partnerships with leading international suppliers and brands, including EssilorLuxottica, De Rigo, Safilo, Kering Eyewear, Alcon, Cooper Vision, Bausch + Lomb, Menicon, HOYA Vision Care, Seiko Vision, LTL, Tomey, Huvitz, Keeler, ICare, and others. These relationships support the expansion of branded offerings and reinforce the Group's position as a trusted wholesale partner in the region.

Recognising that human capital is key to delivering high service standards, the Group actively implements onboarding and internal training programmes for its store personnel. As the limited availability of qualified optometrists in the region remains a challenge, the Group continues to position itself as an attractive employer to retain and recruit top talent.

The Issuer believes that its long-term success is driven by the strength of its brands, partnerships, innovation, customer-centric approach, and data-driven decision-making. By combining operational excellence with a strong commitment to technology and adaptability, the Group is well-positioned to respond to evolving market needs and ensure continued growth.

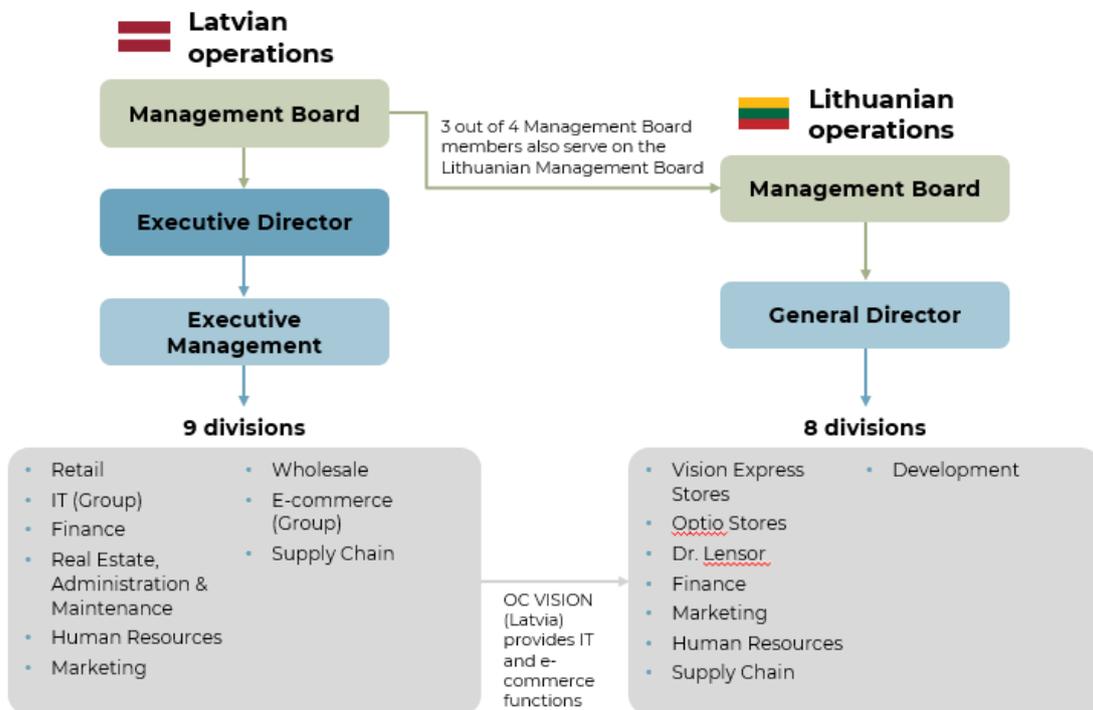
## 12. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

### 12.1. Governance Structure

The Issuer has a corporate governance structure, which consists of the Management Board and the General Meeting of Shareholders. In accordance with the Commercial Law of Latvia and Articles of Association, the Management Board is the executive institution of the Issuer, which carries out general and strategic management, as well as representation of the Issuer. The Management Board is elected by the General Meeting of Shareholders. In turn, the General Meeting of Shareholders is the highest governing and decision-making body of the Issuer. Further information on the competence of the General Meeting is provided in Clause 13.4 “Articles of Association” of this Prospectus.

The business address of the members of the Management Board is the legal address of the Issuer, which is, Elijas iela 17 - 4, Riga, LV-1050, Latvia.

#### *Organizational structure of the Group*



### 12.2. Management Board

#### *Responsibilities and functions*

The Management Board is the responsible institution of the Issuer for management and supervision of the Issuer’s affairs. It is responsible for the operations, accounting, administration of the Issuer’s property, commercial activities and other duties set by the Articles of Association and Applicable Law. The Management Board is elected by the General Meeting of Shareholders.

According to the Articles of Association of the Issuer the Management Board shall consist of four members who are elected by the General Meeting of Shareholders. The Chairperson of the Management Board has the right to represent the Issuer individually, other members of the Management Board have the right to represent the Issuer acting together with one other member of the Management Board.

The Commercial Law provides that the Management Board has the right to adopt decisions if more than a half of its members are present in the meeting. The Management Board adopts its decisions by a simple majority of votes cast at the meeting.

In respect to adopting decisions on significant matters, the Management Board requires the consent of the General Meeting of Shareholders as stipulated by the Commercial Law.

The Issuer's Management Board structure reflects all shareholders: each shareholder is represented by himself as board member while the largest shareholder also serves as the Chairman of the Management Board. The list of the Management Board members as at the date of the Prospectus is as follows:

First name and last name	Position	Appointment date
Jānis Dzenis	Chairman of the Management Board	31 May 2010
Toms Dzenis	Management Board Member	5 July 2016
Gatis Kokins	Management Board Member	16 November 2015
Pēteris Cikmačs	Management Board Member	31 May 2010

#### ***Professional experience and background of the Management Board members***



##### **Jānis Dzenis, Chairman of the Board**

Mr. Jānis Dzenis is the Co-owner, Co-founder, and Chairman of the Board of OC VISION Group. He is responsible for the strategic development of the Group, bringing over 30 years of expertise in the optometry and vision science industry. Mr. Dzenis holds a PhD in Physics from the University of Latvia and serves as a Docent at the University of Latvia.



##### **Toms Dzenis, Member of the Board**

Mr. Toms Dzenis is a Member of the Board, CEO, and Co-owner of OC VISION Group. He is responsible for the overall management of the Group and has led the company's growth over the past eight years, increasing revenue from EUR 17 million to EUR 36 million and expanding the team to over 580 employees across three countries. Mr. Dzenis holds a BSc in Economics and Business Administration from the Stockholm School of Economics in Riga.



##### **Gatis Kokins, Member of the Board**

Mr. Gatis Kokins is a Member of the Board, Co-owner, and Co-founder of OC VISION Group. He is responsible for strategic development and commercial operations, bringing over 30 years of experience in banking and telecommunications, along with over 25 years in the optics industry. Mr. Kokins is also the Deputy Chairman of the Supervisory Board at DelfinGroup and has previously held positions at Tet, Swedbank, and Parex Bank. He holds an MSc in Physics from the University of Latvia and an MBA from the Stockholm School of Economics in Riga.



**Pēteris Cikmačs, Member of the Board**

Mr. Pēteris Cikmačs is a Member of the Board, Co-owner, and Co-founder of OC VISION Group. He is responsible for eyecare technology development within the Group and the Opptica B2B professional services, bringing over 30 years of expertise in optometry and vision science. Mr. Cikmačs holds a PhD in Physics from the University of Latvia and serves as a Docent at the University of Latvia and Riga Medical College of the University of Latvia.

***Conflicts of Interest and Other Declarations***

As at the date of this Prospectus, the Issuer is not aware of any conflicts of interest or potential conflicts of interest between the duties of the members of the Management Board and their private interests and/or their other duties, except that one member of the Management Board owns two “Cikoptika” optical retail stores in Jelgava. The Issuer does not consider this a material conflict of interest and has established appropriate measures to mitigate this potential conflict.

## 13. SHARE CAPITAL, SHARES, MAJOR SHAREHOLDERS, ARTICLES OF ASSOCIATION

### 13.1. Share Capital and Shares

The shares of the Issuer have been issued in accordance with the Commercial Law. Any changes to the nature or scope of rights attached to the Issuer's shares, as defined in the Articles of Association, can only be made according to the procedure outlined in the Commercial Law. The Issuer is registered and operating as a limited liability company (in Latvian: *sabiedrība ar ierobežotu atbildību*).

The share capital of the Issuer is EUR 220 539.00, which is composed of 220 539 registered shares with the nominal value of one share EUR 1.00. All shares have been fully paid up. The form of the shares is registered shares. Each Shareholder is granted voting rights only by way of a fully paid-up share. Each minimum value paid-up share provides for one vote in the General Meeting of Shareholders.

#### **Issuer's Shares**

Amount	Nominal Value	Total Nominal Value
220 539	EUR 1.00	EUR 220 539.00

### 13.2. Shareholders

At the date of this Prospectus the Shareholders of the Issuer are as follows:

Shareholder	Number of shares	Proportion of total share capital (%)
Jānis Dzenis	70 100	31.79%
Toms Dzenis	44 108	20.00%
Gatis Kokins	44 108	20.00%
Pēteris Cikmačs	62 223	28.21%

### 13.3. Arrangements

The Issuer has no Shareholders' agreement in place as at the date of this Prospectus.

### 13.4. Articles of Association

According to the Articles of Association of the Issuer the main commercial activity according to the Statistical Classification of Economic activities (NACE classifier) is activities of specialist medical practice activities (86.22), dispensing chemist in specialised stores (47.73), retail sale of medical and orthopaedic goods in specialised stores (47.74), wholesale of pharmaceutical goods (46.46). The current version of the Articles of Association is dated 25 October 2017 which has been approved by the General Meeting of Shareholders. Articles of Association of the Issuer are available on the Issuer's website: <https://ocvision.eu/wp-content/uploads/OC-VISION-ArticlesOfAssociation-Statuti-25-Oct-2017.pdf>.

#### **Shareholders' Meeting**

The Shareholders' Meeting is the supreme governing body of the Issuer. It shall be convened in accordance with the requirements of the Commercial Law of the Republic of Latvia.

According to the Articles of Association of the Issuer, the Shareholders' Meeting has the exclusive authority to adopt decisions on certain key corporate actions, including:

- i. acquisition or disposal of the Issuer's real estate;
- ii. incurring borrowings or attracting financing;
- iii. issuing loans not related to the ordinary course of the Issuer's business;
- iv. acquisition or disposal of shares in subsidiaries or other companies;
- v. amendments to the Articles of Association of subsidiaries;
- vi. liquidation, continuation, suspension, or reorganisation of subsidiaries.

Shareholders exercise voting rights in proportion to the number of fully paid-up shares. Each paid-up share grants one vote at the Shareholders' Meeting. The Shareholders' Meeting also approves the annual report, determines the distribution of profits, and may decide on the payment of dividends.

### **13.5. Supervisory Board and Audit Committee**

The Issuer has not established a Supervisory Board, and accordingly, the functions typically exercised by a supervisory body are performed by the Shareholders' Meeting.

The Issuer has not established an Audit Committee as of the date of this Prospectus. If established, the Audit Committee will operate in accordance with the Commercial Law, the Financial Instruments Market Law, and the respective internal regulations, including oversight of the internal control system, risk management, and the reliability of financial reporting.

## 14. SELECTED FINANCIAL INFORMATION AND OPERATING DATA

The financial information contained in this section is extracted from the consolidated audited financial statements of the Group pertaining to the financial years ending on 31 December 2024 and 31 December 2023 was prepared in accordance with Accounting Principles (“**Audited Financial Reports**”), which are incorporated into this Prospectus by reference. Data for the financial year ending on 31 December 2022 has been derived from the consolidated audited financial statement of the Group pertaining to the financial years ending on 31 December 2023.

The Latvian Subsidiary and Lithuanian Subsidiary which are providing the Collaterals are involved in the consolidation according to Accounting Principles for the purposes of Audited Financial Reports and Interim Financial Statements of the Group.

### 14.1. Consolidated Financial Information of the Group

#### **Consolidated Statement of Comprehensive Income, EUR**

The table below sets out selected information from the Group’s consolidated statement of income for years ending on 31 December 2024, 31 December 2023 and 31 December 2022.

EUR'000	2022	2023	2024
<b>Revenue</b>	<b>29 215</b>	<b>32 741</b>	<b>35 991</b>
<i>Revenue growth, yoy</i>	28.6%	12.1%	9.9%
Cost of goods sold	-10 772	-11 718	-13 013
<b>Gross profit</b>	<b>18 443</b>	<b>21 023</b>	<b>22 979</b>
<i>Gross profit margin</i>	63.1%	64.2%	63.8%
Selling expenses	-14 189	-16 314	-17 378
Admin and general	-3 594	-4 241	-4 443
Other operating income	704	106	22
Other operating expenses	-56	-53	-46
<b>EBIT</b>	<b>1 308</b>	<b>521</b>	<b>1 135</b>
<i>EBIT margin</i>	4.5%	1.6%	3.2%
Interest income	0	15	23
Interest expense	-475	-467	-469
<b>EBT</b>	<b>833</b>	<b>69</b>	<b>689</b>
Corporate income tax	0	0	-2
<b>Net profit</b>	<b>833</b>	<b>68</b>	<b>687</b>
<i>Net profit margin</i>	2.9%	0.2%	1.9%
<b>EBITDA</b>	<b>2 214</b>	<b>1 574</b>	<b>2 260</b>
<i>EBITDA margin</i>	7.6%	4.8%	6.3%

**Consolidated Statement of Financial Position, EUR**

The table below sets out selected information from the Group's consolidated statement of financial position for years ending on 31 December 2024, 31 December 2023 and 31 December 2022.

EUR'000	2022	2023	2024
Intangible assets	1 188	1 212	1 272
Fixed assets	5 050	5 481	4 979
Other non-current assets	422	446	417
<b>Total non-current assets</b>	<b>6 660</b>	<b>7 139</b>	<b>6 668</b>
Inventory	6 079	6 241	6 620
Accounts receivable	853	631	478
Cash and cash equivalents	2 277	1 690	2 665
<b>Total current assets</b>	<b>9 210</b>	<b>8 563</b>	<b>9 762</b>
<b>Total assets</b>	<b>15 870</b>	<b>15 702</b>	<b>16 430</b>

EUR'000	2022	2023	2024
Share capital	221	221	221
Reserves	2 421	2 465	2 465
FX gain	14	14	16
Retained earnings	141	974	1 042
Net profit for the year	833	68	687
<b>Total equity</b>	<b>3 629</b>	<b>3 742</b>	<b>4 431</b>
Subordinated loans	7 065	7 078	7 000
Other non-current liabilities	68	25	110
<b>Total non-current liabilities</b>	<b>7 133</b>	<b>7 103</b>	<b>7 110</b>
Bank loans	120	0	0
Other loans (leasing)	0	19	26
Advances from customers	455	615	712
Accounts payable	2 380	2 098	1 852
Accrued liabilities	885	931	1 259
Taxes & social contributions	740	681	648
Shareholder loans	204	139	0
Other current liabilities	324	373	392
<b>Total current liabilities</b>	<b>5 108</b>	<b>4 856</b>	<b>4 890</b>
<b>Total equity &amp; liabilities</b>	<b>15 870</b>	<b>15 702</b>	<b>16 430</b>

**Consolidated Statement of Cash Flows, EUR**

The table below sets out selected information from the Group's consolidated statement of cash flows for years ending on 31 December 2024, 31 December 2023 and 31 December 2022.

EUR'000	2022	2023	2024
<i>Profit before extr. items and income taxes</i>	833	69	670
Depreciation and amortization	913	1 011	1 182
Less interest income	0	-15	0
Add Interest expense	475	467	446
Change in debtors	-284	224	82
Change in inventories	-714	-186	-328
Change in trade and other payables	712	-104	216
Interest expense	-475	-467	-446
<b>Net cash flows from operating activities</b>	<b>1 459</b>	<b>1 000</b>	<b>1 823</b>

CAPEX	-1 209	-1 372	-653
Income from sold assets	58	68	-33
<b>Net cash flows from investing activities</b>	<b>-1 151</b>	<b>-1 305</b>	<b>-686</b>

Repayment of loans / accrued interest	-480	-120	-22
Repayment of cession	-130	-130	-129
<b>Net cash flows from financing activities</b>	<b>-610</b>	<b>-250</b>	<b>-151</b>

Net change in cash and cash equivalents	-332	-587	986
<b>Cash &amp; cash eq. at the beginning of the period</b>	<b>2 609</b>	<b>2 277</b>	<b>1 690</b>
<b>Cash &amp; cash eq. at the end of the period</b>	<b>2 277</b>	<b>1 690</b>	<b>2 676</b>

**Key financial ratios**

The Group believes that these key financial ratios are a useful way of understanding trends in the performance of the business of the Group over time.

EUR'000	2022	2023	2024
EBITDA	2 214	1 574	2 260
EBITDA margin	7.6%	4.8%	6.3%
Net profit	833	68	687
Net margin	2.9%	0.2%	1.9%
Current ratio	1.8x	1.8x	2.0x
Asset turnover	1.8x	2.1x	2.2x
Inventory turnover	1.9x	1.9x	2.0x
Equity ratio	22.9%	23.8%	27.0%
Interest bearing debt	7 188	7 122	7 146
Net debt	4 489	4 986	4 064
Net debt / EBITDA	2.0x	3.2x	1.8x
Interest coverage ratio	4.7x	3.4x	4.8x
Return on assets (ROA)	5.2%	0.4%	4.2%
Return on equity (ROE)	22.9%	1.8%	15.5%

## **15. TERMS AND CONDITIONS**

This Section 14 (“**Terms and Conditions**”) provides an overview of Terms and Conditions of the Bonds.

The General Meeting held on 2 June 2025 authorised the issuance, public offering and listing of the Bonds, and authorised the Management Board to approve the Terms and Conditions, the Prospectus and any of the documents thereto, as well as any amendments and supplements thereof.

### **15.1. Type and Class of the Bonds**

The Bonds are freely transferable secured bonds denominated in euro with the nominal value of EUR 100. The Bonds represent secured debt obligation of the Issuer towards the Bondholder.

### **15.2. Currency and Nominal Value**

The Bonds will be issued in euro (EUR). The nominal value (face value) of each Bond is EUR 100.

### **15.3. Form and Registration**

The Bonds are dematerialized debt securities in a bearer form and registered with Nasdaq CSD in a book- entry form with the securities settlement system governed by Latvian law. All Bonds are assigned the same ISIN (International Security Identification Number) code: LV0000104495.

Investors may hold the Bonds through Nasdaq CSD participants participating in the Latvian SSS.

### **15.4. Status of the Bonds**

Only after completion of registration of the Collateral and repayment of the Altum Fund Debt as set out in Clause 15.9 “Repayment of the Altum Fund Debt”, the Bonds will be secured obligations of the Issuer towards the Bondholders with the Collateral being first ranking, except for the commercial pledge over all assets of the Issuer as defined above that has a second ranking status due to the Bank Security having a first rank. On or about the date of this Prospectus the Issuer, the Collateral Agent and the Bank have entered into an Intercreditor agreement in relation to the establishing and handling the Bank Security and the commercial pledge over all assets of the Issuer, that is a part of the Collateral. According to the Intercreditor agreement at all times the Bank Security will be the first rank security and the Collateral Agent and the Bank cooperate and provide necessary assistance (including issues the necessary consents to the relevant public register) to ensure the Bank Security as the first rank and the breach of this ranking may lead that the Bank is entitled unilaterally to terminate the Bank Debt and to enforce the Bank Security.

The Collateral shall be established in accordance with the terms and conditions of the relevant Collateral Agreement to be concluded between the Collateral Agent as the pledgee and the relevant Material Subsidiary or the Issuer as the pledgor.

### **15.5. Ratings**

The Bonds have not been rated by any credit rating agencies.

### **15.6. Applicable Law and Dispute Resolution**

The Issue of the Bonds shall be governed by the laws of Latvia.

Any disputes relating to or arising from the Issue will be settled solely by the courts of the Republic of Latvia of competent jurisdiction. Claims arising from the Bonds shall expire in accordance with the statutory terms of Latvian law.

#### **15.7. Delivery and Transferability**

The Issuer organises the registration of the Bonds in the Nasdaq CSD and their deletion from Nasdaq CSD upon their redemption. Only persons who have securities accounts (whether directly or via a nominee structure) with Nasdaq CSD can subscribe for or purchase the Bonds.

There are no restrictions on the transfer of the Bonds as they are described in the Applicable Law. However, any Bondholder wishing to transfer the Bonds must ensure that any offering related to such transfer would not be qualified as an offering requiring the publication of a prospectus in the meaning of the Applicable Law. Ensuring that any offering of the Bonds does not require publication of a prospectus under the Applicable Law is the obligation and liability of the Bondholder.

The Bonds can be transferred from one securities account to another by the registrar of Nasdaq CSD by way of debiting the first securities account and crediting the other securities account in the amount of the corresponding number of securities. Ownership of a Bond is deemed to have changed in respect of the Issuer as from the moment a relevant entry is made in Nasdaq CSD, i.e., when a Bond is transferred to the securities account of the respective Bondholder.

#### **15.8. Collateral of the Bonds**

The Bonds will be secured as follows:

- 1) in Latvia with
  - a second ranking commercial pledge to be registered with the Commercial Pledge Register over all assets of the Issuer as an aggregation of things and future components of such aggregation of things, including the following trademarks registered in the territory of the Republic of Latvia: Vizionette, reg. no. M 73 949 and reg. no. M 74 279, Diviniti, reg. no. M 76 143, VERTICE, reg. no. M 76 143, Écla, reg. no. M 76 419, Dr.Lensor UltraBLUE, reg. no. M 76 518, OptiO, reg. no. M 79 863, reg. no. M 79 868 and reg. no. M 57 942, Lensor, no. M71 154, however, excluding the following trademarks registered in the territory of the Republic of Latvia: PASAULES OPTIKA, reg. no. M 57 943 and reg. no. M 60 314, pasauls optika, reg. no. M 59 837;
  - rights in rem registered with EUIPO over the following trademarks to be registered in the territory of the European Union owned by the Issuer: Lensor, reg. no. 013128939, OC VISION, reg. no. 016252694 and reg. no. 016242711, VIZIONETTE, reg. no. 017986385 and reg. no. 017986383, Cventus, reg. no. 018130922;
  - a first ranking commercial pledge to be registered with the Commercial Pledge Register over all assets of the Latvian Subsidiary as an aggregation of things and future components of such aggregation of things with the Latvian Subsidiary as the pledgor;
  - a first ranking mortgage over the Latvian Real Property to be registered with the Land Register with the Issuer and the Latvian Subsidiary as the mortgagors.
- 2) in Lithuania with
  - a first ranking enterprise mortgage over the Lithuanian Subsidiary as a complex of assets (i.e. mortgage of an enterprise), however, excluding any shares, equity interests, voting rights, or similar rights in any legal entity, whether currently owned or acquired in the future by the Lithuanian Subsidiary, to be registered with the Commercial Pledge Register with the Lithuanian Subsidiary as the mortgagor;
  - a first ranking mortgage over the Lithuanian Real Property to be registered with the Land Register with the Lithuanian Subsidiary as the mortgagor.

The ranking of the Collateral as described above will be established upon repayment of the Altum Fund and deletion of the Altum Fund Security according to the Escrow Account Agreement and this Prospectus.

The maximum secured amount of the secured obligations under the Collateral will be up to EUR 14 000 000.

The maximum secured amount under the Collateral comprises the principal amount of EUR 10 000 000 plus EUR 4 000 000 as auxiliary claims, which correspond to approximately EUR 600 000 as annual interest, EUR 2 000 000 as provisional Collateral realisation costs and EUR 1 400 000 as default interest. The respective amounts are provisionally estimated on the date of this Prospectus and do not include any other costs and expenses which may arise under this Prospectus. This calculation is for illustration purposes only, and does not imply that other costs are not secured (which they are), but the stated amounts represent a simple provisional estimate.

The Collateral shall be established in accordance with the terms and conditions of the relevant Collateral Agreement to be concluded between the Collateral Agent as the pledgee and the Issuer and/or relevant Material Subsidiary as the pledgor, and terms and conditions of the Escrow Account Agreement.

On or about the date of this Prospectus the Issuer and the Collateral Agent has entered into the Collateral Agent Agreement whereby the Collateral Agent has undertaken to provide collateral agent services as set out in the Collateral Agent Agreement, Collateral Agreement and this Prospectus.

The Collateral Agent will hold the Collaterals for the benefit of the Bondholders and the Collateral Agent as far as it relates to the fees and costs of the Collateral Agent, and the Collateral Agent is authorised to act with the Collaterals in favour of all the Bondholders, and the Collateral Agent as far as it relates to the fees and costs of the Collateral Agent, in accordance with the Prospectus, Collateral Agreements, the Collateral Agent Agreement and their amendments. According to the Financial Instrument Market Law, the purpose of appointing a Collateral Agent is to facilitate the satisfaction of claims arising from the Bonds towards the Bondholders. By exercising the rights and obligations of the Collateral Agent provided in this Prospectus, Collateral Agreement, the Collateral Agent Agreement and their amendments, the Collateral Agent acts in its own name, but in the interests of the Bondholders.

The Bondholders have no rights to act with the Collateral directly, yet at the same time there are no restrictions set for the right of the Bondholders to use any right that the law or the Prospectus provide and create and/or authorise an organisation/person that represents and acts on behalf of all Bondholders or part thereof. In case of the insolvency of the Issuer or the respective Material Subsidiary, every Bondholder has the right to represent its own interests in creditors meetings. The Bondholders will have equal rights for satisfaction of their claims with other creditors ranking in the same claims group. The Issuer and the relevant Material Subsidiary shall be responsible for all the costs related to the notary approval and registration in the relevant public register and any amendments, assignment or novations thereto, as well as any related enforcement costs as specified herein.

For the purposes of establishing the priority between the Bank Security and the collateral forming the commercial pledge over all assets of the Issuer, the Bank and the Collateral Agent have entered into the Intercreditor Agreement. The Intercreditor Agreement provides that the Bank Security shall rank senior to the collateral securing the Bonds, meaning that in the event of enforcement of both the Bank Security and the Bond collateral, the proceeds will first be applied to satisfy the Bank's claims under the Bank Loan. Only after full satisfaction of such claims may any remaining proceeds be used to meet the Bondholders' claims under the Bonds, in accordance with Clause 15.19 (Application of the Proceeds from the Enforcement of the Collateral).

The Intercreditor Agreement also stipulates that the Bank shall be designated as the beneficiary under relevant insurance policies related to the Bank Security. Furthermore, the agreement

sets out that the Issuer and the Collateral Agent shall issue all necessary consents to allow the Bank to amend and/or novate the Bank Security as needed. The Bank is also required to notify the Collateral Agent of its intention to enforce the Bank Security, while the Collateral Agent is obliged to inform the Bank upon receipt of an Instruction under Clause 15.17 (Establishment, Release and Enforcement of the Collateral).

#### **15.9. Repayment of the Altum Fund Debt**

As of 30 June 2025, the Issuer will have outstanding secured liabilities to Altum Fund (Altum Fund Debt) in the amount around EUR 7 975 661.50.

The Altum Fund Debt arising out of the Altum Fund Loan Agreement made on 29 March 2021 is secured by the Altum Fund Security with a maximum secured amount of EUR 11 200 000.00.

The Bank Debt arising out of the Co-operation agreement on issuance of guarantees no. 17-021539-JL made on 9 May 2018 is secured by a Bank Security with a maximum secured amount of EUR 630 000.00.

The Issuer intends to use the proceeds from the Bonds to fully repay the Altum Fund Debt and consequently release the Altum Fund Security. The Altum Fund Debt shall be repaid until 30 July 2025.

For the purposes of repaying the Altum Fund Debt, the Altum Fund, the Issuer, the Collateral Agent, and the Arranger have, on or about the date of this Prospectus shall enter into an Escrow Account Agreement. The Escrow Agreement shall govern the repayment of the Altum Fund Debt from the proceeds of the Bonds, the registration of Collateral as a subsequent-ranking security following the Altum Fund Security and the Bank Security, and the eventual release and deletion of the Altum Fund Security upon full repayment of the Altum Fund Debt.

The release of the proceeds from the Issue will be subject to the fulfilment of certain conditions precedents, primarily the establishment of the required Collateral. The registration of Collateral over EU trademarks shall not constitute a condition precedent. All other Collateral shall be duly established and registered with the Commercial Pledge Register and, where applicable, the Land Register within 90 calendar days following the Issue Date.

Main conditions of the Escrow Agreement:

- (a) the Issuer shall deposit commission fees related to the Escrow Account Agreement in the Escrow Account before the Issue Date;
- (b) the Issuer shall deposit amount equal to the Coupon amount for period until 4 August 2025 before the Issue Date;
- (c) the Altum Fund shall provide consent for registration of the Collateral;
- (d) the Collateral (excluding over EU trademarks) shall be registered as next ranking security after Altum Fund Security;
- (e) amount for repayment of the Altum Fund Debt shall be disbursed to the Altum Fund towards full settlement of the Altum Fund Debt;
- (f) Altum Fund shall submit applications for deletion of the Altum Fund Security;
- (g) remaining amounts in the Escrow Account shall be distributed to the Issuer for further use by the Issuer in accordance with Section 6 "Reasons for Offer and Use of Proceeds".

#### **15.10. Extraordinary Redemption in case of Non-Repayment of Altum Fund Debt**

Should the Altum Fund Debt is not repaid within a term specified in Clause 15.9 "Repayment of the Altum Fund Debt" of this Prospectus the Issuer shall within 3 (three) Business Days redeem the Bonds for the Nominal Value plus accrued and unpaid Coupon, and the amount deposited in the Escrow Account shall be used to fund such redemption. However, the amount remaining in the Escrow Account after full redemption of the Bonds (if any) will be transferred to the Issuer. The redemption payments will be paid through the intermediary of Nasdaq CSD in accordance with the applicable regulations of Nasdaq CSD. The Regulation of Nasdaq CSD applicable on the date this Prospectus are Nasdaq CSD Rulebook and Corporate Action

Service Description. The list of the Bondholders eligible to receive the redemption payment (including Coupon) will be fixed at the end of the previous Business Day before the redemption payment date.

Should the Issuer fail to redeem the Bonds pursuant to the above the Arranger is hereby authorized to redeem the Bonds on behalf of the Issuer.

#### **15.11. Permitted Security**

As set out in Clause 15.27 "Undertakings", the Issuer and the Group on the whole shall not create or permit to subsist any Security other than Permitted Security.

The Bank Security being a Permitted Security, i.e., the first ranking commercial pledge over all assets of the Issuer - shares, bonds; undertaking, inventory, non-tangible assets, tangible fixed assets, receivables, also pledged as an aggregation of property, is anticipated to remain in force to secure the Bank Guarantee issued for the purpose of securing the claims under the lease relationships throughout the term of validity of this Prospectus. The maximum secured amount of the Bank Security may be amended (novated) by the Bank and the Issuer by concluding amendment or other agreement to the Commercial Pledge Agreement if such maximum secured amount does not exceed EUR 1 000 000.00. The Bank Security may be amended, novated or replaced by replacing the current Bank as the Bank Guarantee provider. Upon the Issuer's request the Collateral Agent as the holder of the second ranking commercial pledge shall issue its consent for the registration of any amendments to the Bank Security with the Commercial Pledge Register without requiring separate Bondholders' consent, provided that the Bank Security remains to rank as first rank security, and the total maximum secured amount under the Bank Security does not exceed EUR 1 000 000.00. If the proposed amendments would result in the total maximum secured amount under the Bank Security exceeding EUR 1 000 000.00, the Collateral Agent shall only issue such consent upon obtaining the prior approval of the Bondholders in accordance with the Terms and Conditions of the Bonds.

Within the scope of the Permitted Security, the Issuer or any its Subsidiary is allowed to use the Collateral to secure the obligations under other financing agreements of the Issuer or any its Subsidiary during the term of validity of this Prospectus. In such a case, and if allowed under the Applicable Law, the Bonds would then rank senior with other such secured obligations of the Issuer created according to the Permitted Security. In case the Issuer informs the Collateral Agent on the establishment of the Permitted Security that ranks lower than the Collateral, the Collateral Agent, acting solely as an administrative agent of the Bondholders and without exercising discretion or independent judgment, shall issue necessary consent to establish and to register with the relevant register respective Permitted Security. If compliance with the financial covenants is required in relation to the respective Permitted Security, in addition to the Issuer's request regarding establishment and registration of a lower ranking Permitted Security the Issuer submits to the Collateral Agent confirmation that all financial covenants under Clause 15.26 "Financial Covenants" will be satisfied immediately following the creation of respective Permitted Security. The Collateral Agent is not responsible for monitoring, supervising, or otherwise verifying the Issuer's compliance with the financial covenants and the Collateral Agent may rely solely on the calculations made by the Issuer and the relevant Issuer's confirmation. Issuing of the Collateral Agent's consent on lower ranking Permitted Security can be made without prior consent of the Bondholders.

#### **15.12. Additional Collateral of the Bonds**

The Issuer undertakes to ensure that any entity that becomes a Material Subsidiary of the Group after the Issue Date shall, within 90 calendar days from the date such entity qualifies as a Material Subsidiary, enter into the following collateral agreements with the Collateral Agent and duly register the Collateral, as applicable in its jurisdiction, for the benefit of the Bondholders and the Collateral Agent:

- (a) in Latvia, a first ranking commercial pledge to be registered with the Commercial Pledge Register over all its assets as an aggregation of things and future components thereof, in accordance with the terms substantially similar to the commercial pledge

provided by the Issuer, including, where applicable, rights in trademarks and other intellectual property. In case the new Material Subsidiary holds ownership rights to any trademarks or intellectual property used within the Group, such rights shall be included in the scope of the pledge on analogous terms to those provided by the Issuer, including, if relevant, registrations with the European Union Intellectual Property Office (EUIPO);

- (b) in Latvia, a first ranking mortgage over any real estate owned by such Material Subsidiary, to be registered with the Land Register, on terms consistent with the existing mortgage over the Latvian Real Property;
- (c) in Lithuania, a first ranking enterprise mortgage to be registered with the Commercial Pledge Register over all assets of the new Lithuanian Material Subsidiary, if applicable;
- (d) in Lithuania, a first ranking mortgage over any real estate owned by such Lithuanian Material Subsidiary, to be registered with the Land Register.

The Issuer shall procure that all such collateral is registered in the applicable public registers within the timeline specified above and shall provide the Collateral Agent with a written confirmation of such registration within 3 Business Days of its completion.

For the avoidance of doubt, the Collateral established by any new Material Subsidiary shall mirror the structure, priority ranking, and scope of the collateral arrangements entered into by the Issuer, the Latvian Subsidiary, and the Lithuanian Subsidiary under this Prospectus (as applicable). The relevant existing Collateral agreement wording is used as a template for such additional Collateral Agreement.

Furthermore, the Collateral Agent is not monitoring whether any entity becomes or actually is a Material Subsidiary of the Group after the Issue Date and whether additional Collateral must be established in accordance to the Terms and Conditions. The Collateral Agent relies on the information in writing provided by the Issuer to the Collateral Agent that respective entity is a Material Subsidiary of the Group and that additional Collateral must be established.

### **15.13. Permitted Disposal of Real Property**

Notwithstanding the terms of the Collateral Agreements, the Issuer and/or the relevant Material Subsidiary shall be entitled to sell or otherwise dispose of any part of the Latvian Real Property or Lithuanian Real Property, provided that the following conditions are met:

- (a) the aggregate market value of the property or properties subject to such sale or disposal, based on an independent real estate evaluator's report prepared in accordance with applicable valuation standards and dated no earlier than 90 calendar days before the signing of the binding agreement for such transaction, does not exceed EUR 400 000.00 in any single financial year (per Group on a consolidated basis); and
- (b) the proposed sale or disposal does not contravene the terms of this Prospectus, including the Terms and Conditions of the Bonds, the Collateral Agreements, or any other related financing documentation.

The Issuer or the relevant Material Subsidiary shall bear all costs associated with the proposed sale or disposal, including notary, registration, and administrative costs.

If the above conditions are met, the Collateral Agent, acting solely as an administrative agent of the Bondholders and without exercising discretion or independent judgment, shall, within 30 Business Days following receipt of a written request from the Issuer or the relevant Material Subsidiary (including the evaluator's report and draft transaction documents), execute any required documentation or applications necessary for the release of the relevant Collateral from the relevant public register without prior consent of the Bondholders. The Collateral Agent is not responsible for monitoring, supervising, or otherwise verifying the Issuer's compliance with the above conditions allowing the disposal of any part of the Latvian Real Property or Lithuanian Real Property and the Collateral Agent may rely solely on the Issuer's confirmation.

Without prejudice that the Collateral Agent is not monitoring, supervising, or otherwise verifying the Issuer's compliance allowing the disposal of any part of the Latvian Real Property or Lithuanian Real Property and the Collateral Agent relies solely on the Issuer's confirmation for

the avoidance of doubt, the Collateral Agent shall not be obligated to sign or release any Collateral in respect of such transaction if the proposed disposal contradicts the provisions of this Prospectus, the Collateral Agreements, or the Collateral Agent Agreement or the Collateral Agent fees or costs are not paid.

The Issuer shall notify the Bondholders of any such sale or disposal carried out in accordance with this Clause no later than in the next periodic report (quarterly or annual, as applicable) following the completion of such transaction. The notification shall include the date of the transaction, the nature and location of the disposed property, the sale price, and confirmation that the transaction complied with the conditions set forth in this Prospectus and related Collateral Agreements.

#### **15.14. Parallel Debt**

- 15.14.1.** Notwithstanding any other provision of the Terms and Conditions, for the purpose of ensuring and preserving the enforceability of the Collateral, the Issuer irrevocably and unconditionally undertakes to pay to the Collateral Agent, as creditor in its own right and not as representative of the Bondholders and as a joint and several creditor together with the Bondholders for the purposes of the Applicable law, sums equal to and in the currency of each amount payable by the Issuer to each of the Bondholders (whether present or future and whether actual or contingent) in accordance with these Terms and Conditions as and in case the amount falls due for payment under these Terms and Conditions.
- 15.14.2.** The Collateral Agent shall be entitled to act as a joint creditor (jointly with the Bondholders) of each and every Bond (whether present or future and whether actual or contingent) of the Issuer to the Bondholders or any of them and, accordingly, the Collateral Agent shall have its own independent right to demand performance by the Issuer of any of those obligations (in any case in accordance to the procedure stated in these Terms and Conditions, the Collateral Agreement or the Collateral Agent Agreement).
- 15.14.3.** For the avoidance of doubt, the aggregate amount due by the Issuer under the Parallel Debt will be decreased to the extent the Issuer has paid any amounts to the Bondholders under these Terms and Conditions.
- 15.14.4.** For the avoidance of doubt, to the extent the Issuer has paid any amounts to the Collateral Agent under the Parallel Debt the aggregate amount due by the Issuer to the Bondholders under these Terms and Conditions will be decreased accordingly.
- 15.14.5.** To the extent the Collateral Agent receives any amount in payment of the Parallel Debt following its respective specific written claim made to the Issuer, the Collateral Agent shall transfer such amount to the Bondholders in accordance with Clause 15.19.1 of this Prospectus and other sections and clauses (if any).
- 15.14.6.** For the avoidance of doubt, the Parallel Debt shall become due and payable at the same time and to the same extent as the obligations of the Issuer to the Bondholders under these Terms and Conditions have become due and payable.

#### **15.15. Bondholders and the Collateral Agent**

- 15.15.1.** By submitting a subscription order or acquiring the Bonds on the secondary market, each Bondholder:
  - (a) appoints the Collateral Agent to act solely as its agent for the limited purposes of performing the obligations and exercising the rights specifically set forth in this Prospectus, the Collateral Agreement and the Collateral Agent Agreement and authorises the Collateral Agent to exercise only the rights, powers, authorities and discretions expressly and unambiguously given to the Collateral Agent under or in connection with this Prospectus, the Collateral Agreement, and the Collateral Agent Agreement. The Collateral Agent shall have no duty and no right to investigate, monitor, or assess the assets pledged under the Collateral, nor any obligation or right to take any discretionary or fiduciary action except as expressly required by the terms of the applicable agreements. The Collateral Agent's duties and rights shall be strictly

administrative, and it shall not bear any responsibility for evaluating, interpreting, or enforcing any provisions of the Collateral Agreement or related documents that are not clearly defined. The above does not limit in any manner the Collateral enforcement by the Collateral Agent under the Collateral Agreement or Applicable Law;

- (b) acknowledges the Issuer has concluded the Collateral Agent Agreement with the Collateral Agent;
- (c) confirms the fact that the Collateral securing, inter alia, the Issuer's obligations towards the Collateral Agent does not constitute any conflict of interests between the Collateral Agent and the Bondholder (for the avoidance of doubt, the Collateral Agent has the right to withhold the proceeds necessary for satisfying the fees, costs, expenses, damages and claims of the Collateral Agent in accordance with Clause 15.19.2 and other relevant provisions of this Prospectus or to withhold performance of any Collateral Agent's actions, including the enforcement or realization of the Collateral, until the Collateral Agent's fees and costs are fully paid or compensated). Each Bondholder acknowledges the fact that the Collateral securing, inter alia, the Issuer's obligations towards the Collateral Agent does not impede or prevent the Collateral Agent from fulfilling its obligations and exercising its rights in accordance with this Prospectus and the Collateral Agent Agreement, subject to the Collateral Agent's right to receive full compensation for its services and expenses;
- (d) agrees that in performing its obligations and exercising its rights in connection with the Collateral, the Collateral Agent shall be entitled to act at its sole discretion, taking into account the collective and general interests of the Bondholders as a whole, rather than the interests of any individual Bondholder, unless specifically instructed otherwise by the Bondholders in accordance with Clause 15.17.15 and without prejudice to Clause 15.17.15 of these Terms and Conditions;
- (e) agrees that the Collateral Agent shall have the right to advise the Issuer or any other third person and to provide any legal services to the Issuer or any other third person in any matters and in any fields of activity which do not directly relate to the performance of obligations of the Collateral Agent set forth in this Prospectus and the Bondholder does not consider this to cause any potential or actual conflict of interests, as well as expressly waive any claim or concern in this regard apart from claims arising from the Collateral Agent's gross negligence or wilful misconduct in evaluating the existence of the conflict of interest with regard to the Issuer in accordance with laws applicable to the Collateral Agent and within its professional liability insurance. Nevertheless, the Collateral Agent shall evaluate that no conflict of interest exists with regard to the Issuer; however, the existence of conflict of interest shall not prevent the Collateral Agent from fulfilling its obligations under the Terms and Conditions;
- (f) each private individual or legal entity as well as their authorized representatives upon the request of the Collateral Agent, are obliged to disclose to the Collateral Agent all information and documents on these private individuals or the legal entities and as well as their authorized representatives and the Collateral Agent is entitled to receive this information and documents for the purposes of performance of duties of the Collateral Agent. This information and documents also include those documents and information that are necessary to the Collateral Agent in order to fulfil the Collateral Agent's obligations regarding AML and Sanctions compliance (e.g., information and documents on the ultimate beneficial owner).

## **15.16. Scope of Obligations of the Collateral Agent**

- 15.16.1.** The functions and obligations of the Collateral Agent are limited to those expressly specified in the Collateral Agent Agreement, the Collateral Agreements and this Prospectus and, notwithstanding any other provisions of this Prospectus, such functions are strictly limited to the exercise of those rights which belong to the Collateral Agent in its capacity as the holder of the Collateral (pledgee). The

Collateral Agent is required to perform its obligations in relation to the Collateral only if the relevant Material Subsidiary or the Issuer establishes the Collateral in the interests of the Bondholders and the Collateral Agent as far as it relates to the fees and costs of the Collateral Agent and under the name of the Collateral Agent (as the holder of the Collateral (pledgee) in accordance with this Prospectus to secure the Bonds.

- 15.16.2.** The Collateral Agent does not have any obligation or right (without limiting in any way manner the Collateral enforcement by the Collateral Agent under the Collateral Agreement or Applicable Law):
- a. to take any action (including, without limitation, to commence legal proceedings, compulsory enforcement proceedings, bankruptcy proceedings or any other proceedings) with the purpose to satisfy any claims arising under these Terms and Conditions in connection with any assets of the Issuer, except for enforcing the Collateral in accordance with these Terms and Conditions and the Collateral Agreements upon the Collateral becoming enforceable and receiving the relevant instructions from the Majority Bondholders;
  - b. to ensure the existence, enforceability or validity of the Collateral or to preserve the Collateral or its value or to assess any rights arising from or relating to the Collateral (except for the validity of the Collateral after its establishment to the extent within the control or sphere of influence of the Collateral Agent and to the extent within the scope of its obligations under these Terms and Conditions; for the sake of clarity, the Collateral Agent shall have no duty or right to investigate, monitor, or assess the assets pledged under the Collateral);
  - c. to inform the Bondholders or the Issuer about any circumstances relating to the Collateral except to the extent such obligation to provide information is explicitly set forth in these Terms and Conditions; and
  - d. to provide any advice to the Bondholders in legal, accounting, tax or other matters for free; and
  - e. to monitor whether the Issuer complies with any provisions of these Terms and Conditions of the Bonds or any ratios, as well as correctness and completeness of any statements that the Issuer submits to the Collateral Agent.
- 15.16.3.** The Bondholders shall not have any independent power to enforce the Collateral or to exercise any rights or powers arising under the Collateral Agreement. Bondholders may exercise their rights in relation to the Collateral only through the Collateral Agent pursuant to these Terms and Conditions.
- 15.16.4.** Upon the performance of its obligations and exercising its rights, the Collateral Agent shall act at its sole discretion, but on the account of the Bondholders, taking into account the collective and general interests of the Bondholders as a whole, rather than the interests of any individual Bondholder, without having any independent interests of its own except payment or compensation of its fees and costs as per the Collateral Agent Agreement and as per the Collateral Agreements (for the avoidance of doubt, the Collateral Agent has the right to withhold the proceeds necessary for satisfying the fees, costs, expenses, damages and claims of the Collateral Agent in accordance with Clause 15.16.10 of these Terms and Conditions or to withhold performance of any Collateral Agent's actions, including the enforcement or realization of the Collateral, until the Collateral Agent's fees and costs are fully paid or compensated) and without any obligation to consider any interests of the Issuer and without any right of the Issuer to give any instructions to the Collateral Agent. In particular, in accordance with these Terms and Conditions, the Collateral Agent shall be entitled to decide at its sole discretion as to what would be in the best interests of the Bondholders upon failure to obtain instructions from the Majority Bondholders. However, the Collateral Agent shall not start the enforcement of the Collateral without instructions provided by the Majority Bondholders as described in Clause 15.17.7 of these Terms and Conditions of the Bonds.
- 15.16.5.** The Collateral Agent is not a party to the legal relationship between the Issuer and the Bondholders and is under no circumstances liable for the performance of the obligations of the Issuer or impossibility to enforce the Collateral in accordance with

these Terms and Conditions and the Collateral Agreements or any restrictions or delays thereof.

- 15.16.6.** Upon the performance of its obligations and exercising of its rights hereunder the Collateral Agent shall have the right at its sole discretion to use the services of third parties and to appoint third-party representatives (including, during the performance of its tasks and acts as stipulated in these Terms and Conditions, the Collateral Agent Agreement and the Collateral Agreement). In case of use of the services of third parties and/or appointment of third-party representatives, the Collateral Agent shall evaluate and appoint only reputable third parties having professional expertise for the fulfilment of the tasks and acts as stipulated in these Terms and Conditions, the Collateral Agent Agreement and the Collateral Agreement. In case of use of the services of third parties and/or appointment of third-party representatives, the Collateral Agent shall also ensure: (i) no conflict of interest exists in respect to the Issuer; (ii) the fees, costs and expenses of such third party services are in the Collateral Agent's opinion at a reasonable market price; (iii) the fees, costs and expenses for using the services of third parties and/or appointment of third-party representatives would not exceed costs, fees and expenses of the Collateral Agent if the latter would perform its obligations under these Terms and Conditions, the Collateral Agreements and the Collateral Agent Agreement on its own; and (iv) involvement of third parties and/or appointment of third-party representatives does not entirely replace the Collateral Agent for performing its collateral agent's services (or the substantial part thereof) under these Terms and Conditions, the Collateral Agreement and the Collateral Agent Agreement and not of the appointed third-party. In case the use of services of third parties or appointment of third-party representatives is required for the fulfilment of obligations arising from these Terms and Conditions, including the Collateral Agreement or the Collateral Agent Agreement, Clause 15.16.10 of these Terms and Conditions is applicable. The Collateral Agent shall not be responsible for the losses and damage caused by the acts and omissions by third parties.
- 15.16.7.** At the request of the Collateral Agent, the Bondholder shall provide the Collateral Agent with any information required for the purposes of identification of the Bondholder and/or for the performance of other obligations arising from the Applicable Law. The Collateral Agent may refuse the payment to the Bondholder until respective information is submitted to the Collateral Agent.
- 15.16.8.** At the request of the Collateral Agent, the Issuer shall provide the Collateral Agent with an updated list of Bondholders specifying the outstanding Nominal Value of the Bonds each of them is holding, and their latest known email addresses if such information is available. Furthermore, the Issuer agrees to and authorizes the Collateral Agent to directly request from Nasdaq CSD any information and documents concerning the Bondholders, private individuals, legal entities, and their authorized representatives for the purpose of fulfilling the duties of the Collateral Agent in accordance with these Terms and Conditions, the Collateral Agreement and the Collateral Agent Agreement.
- 15.16.9.** The Collateral Agent is not liable for any circumstances relating to or affecting the validity, enforceability, or perfection of the Collateral, to the extent that such matters are outside the direct control of the Collateral Agent. This includes, but is not limited to, any deficiencies in the creation, registration, or maintenance of the Collateral, or any external factors such as changes in law, regulatory actions, or third-party actions or omissions that may impair the Collateral's validity or enforceability. The Collateral Agent shall bear no responsibility for monitoring, verifying, or ensuring the sufficiency or legality of the Collateral, except as expressly required by the terms of this Prospectus or the Collateral Agent Agreement.
- 15.16.10.** The Collateral Agent shall have the right to receive fees and advance payments of the Collateral Agent's fees or payment of particular costs from the Issuer and to be compensated by the Issuer for the costs relating to the performance of its obligations under this Prospectus, the Collateral Agent Agreement and the Collateral Agreements in accordance with the Collateral Agent Agreement and shall have the right to withhold or stop the performance of its duties and obligations in case of delay of payment of the relevant fees and costs (including those obligations that in accordance to the Terms and Conditions the Collateral Agent

performs without the Bondholders approvals). As regards the costs, the Issuer shall compensate or pay to the Collateral Agent also all payments made or necessary to be made by the Collateral Agent to third parties for the purposes of establishment, amendment, termination, assignment, novation and enforcement of the Collateral in accordance with these Terms and Conditions, the Collateral Agent Agreement and the Collateral Agreement (including, without limitation, state fees and taxes, other fees and payments established by laws and regulations, costs and expenses incurred by the Collateral Agent), as well as all damages incurred by the Collateral Agent in relation to the same. This provision prevails over any provision in these Terms and Conditions. Notices and documents to the Collateral Agent shall be valid only if made and forwarded in writing either by post or e-mail by using the contact details set forth in these Terms and Conditions. All notices of the Bondholder to the Collateral Agent shall be sent in writing (letter and email) to the Collateral Agent and copied to the Issuer and the Arranger. If the Collateral Agent has doubts that a notice from a Bondholder has not been sent to the Issuer, then the Collateral Agent shall immediately forward such notice to the Issuer.

**15.16.11.** The Collateral Agent has the right unilaterally to terminate the Collateral Agent Agreement in case: (a) the Collateral described in Clause 15.8 “Collateral of the Bonds” of these Terms and Conditions has not been established within the relevant term stipulated in Clause 15.17.1 of these Terms and Conditions; and/or (b) the Collateral Agent withdraws from performance of the tasks set out in these Terms and Conditions on the grounds set out in Clause 15.18.1 or 15.18.3 of these Terms and Conditions. Fees and payments already paid to the Collateral Agent shall not be refunded in the event of termination of the Collateral Agent Agreement.

**15.16.12.** Notwithstanding any other provision of the Terms and Conditions, Prospectus, Collateral Agent Agreement and any other agreement/document, the Issuer, provided that the Collateral Agent has not already initiated enforcement of the Collateral, has the right to terminate the Collateral Agent Agreement in case the Issuer decides not to proceed with the Bonds issue and/or if in Issuer’s opinion the Collateral Agent allows gross negligence/willful intent in exercising their rights, abuses in any way its discretionary powers, the foundation of trust between the Issuer and the Collateral Agent has been damaged or compromised or the Collateral Agent does not act honestly. In such case the Issuer must send a notice on termination per email to the Collateral Agent at least one business day prior to the intended termination date. The Collateral Agent Agreement is then terminated on the termination date regardless of whether the Collateral Agent agrees to the underlying circumstances/legal basis of the termination and is not entitled to challenge the termination. From the time of submission of such notice the Collateral Agent shall have no further obligation to perform any duties or obligations under these Terms and Conditions, the relevant Collateral Agreement, the Collateral Agent Agreement or any other agreement, except for actions explicitly required by the Applicable Law to effect the release (discharge) of the Collateral. The Issuer must appoint a new Collateral Agent immediately but no later than within 30 (thirty) calendar days as of sending termination notice to the Collateral Agent by choosing a reputable services provider for collateral agent functions with prior experience in capital markets transactions. The Issuer secures that the new collateral agent is, to the extent possible under the Applicable Law, registered as the second rank Collateral holder. After a new collateral agent is appointed and to the extent possible under the Applicable Law registered as the second rank Collateral holder, but in any case no later than within 60 days as of sending termination notice to the Collateral Agent, the retiring Collateral Agent must release (deregister) the Collateral and is entitled to request the Issuer to cover in advance the costs related to Collateral release as well as outstanding invoices not objected to by the Issuer within 14 Business Days as of receipt. For avoidance of doubt, provisions of this Clause have priority over all other provisions, including those that claim priority.

## **15.17. Establishment, Release and Enforcement of the Collateral**

**15.17.1.** For the purpose of constituting security for the due and timely payment, discharge and performance of the Bonds, the Collateral shall be established in the interests

of the Bondholders and the Collateral Agent as far as it relates to the fees and costs of the Collateral Agent and under the name of the Collateral Agent (as the holder of the Collateral (pledgee)) under the Collateral Agreement which, in legal terms, serves as security for the Bonds of the Issuer and the Collateral Agent Agreement towards the Collateral Agent. The Issuer shall ensure the relevant Material Subsidiary will conclude the relevant Collateral Agreements to secure the Bonds with the Collateral Agent and ensure the respective Collateral is registered in the Commercial Pledge Register and in the Land Register within 90 calendar days from the Issue Date or within 90 calendar days after an entity has become a Material Subsidiary, in case of EU Trademarks Collateral shall be register in the EUIPO within 180 calendar days from the Issue Date or within 180 calendar days after an entity has become a Material Subsidiary or has acquired EU Trademarks as applicable;

- 15.17.2.** The Issuer shall provide written confirmation on the registration of the Collateral in the Commercial Pledge Register and the Land Register to the Collateral Agent within 3 Business Days after the registration has taken place.
- 15.17.3.** By subscribing to the Bonds, each Bondholder acknowledges and confirms that the Issuer and Material Subsidiaries may, within their ordinary course of business, handle their assets provided that, in the Issuer's reasonable opinion, the transaction is arranged on generally accepted market practice terms, including sale of the Latvian Real Property and the Lithuanian Real Property in accordance with the procedure and terms provided in Clause 15.13 "Permitted Disposal of Real Property" above. The Bondholders further acknowledge that the Collateral Agent shall have no responsibility or obligation to assess, monitor, or verify whether any such transaction is within the Issuer's or the Subsidiaries' ordinary course of business, or whether the terms of any transaction meets generally accepted market practice terms. The Collateral Agent shall rely solely on the Issuer's representations in this regard and shall not be held liable for any actions taken in reliance on such representations.
- 15.17.4.** By subscribing to the Bonds, each Bondholder acknowledges and confirms that in case until Maturity Date of any Bonds a merger between any two Material Subsidiaries occurs, the Issuer and Collateral Agent is not required to receive Bondholder consent to effect the changes which are related to the underlying Collateral as a result of such merger, provided that in the Issuer's reasonable opinion in any such case the object of the Collateral (object of the pledge) and the maximum amount of the claims secured by the Collateral is not decreased. The Collateral Agent shall have no obligation to investigate, monitor, or ensure compliance with these conditions and shall not bear any liability for any consequences arising from such mergers, provided it acts in accordance with its obligations under the Prospectus and Collateral Agent Agreement. The Collateral Agent undertakes, at the Issuer's request, to sign all necessary documents and perform necessary activities to register the changes to the Collateral with the relevant registries and provided that before that the Issuer fully compensates the Collateral Agent for all fees and costs that will be incurred in relation to such registrations in advance. The Collateral Agent shall have no obligation to take any action or execute any documents until such fees and costs have been paid in full, and it shall not be liable for any delays or consequences resulting from the Issuer's failure to provide timely compensation.
- 15.17.5.** The Collateral Agent shall submit the necessary applications for the deletion of the Collateral registrations with the Land Register and the Commercial Pledge Register within seven Business Days from the date when (i) the Issuer's obligations under the Bonds have been fully discharged, provided that the Issuer has notified the Collateral Agent of such full discharge at least 10 Business Days prior to the relevant redemption or repayment of the Bonds, or (ii) the Collateral release is required in connection with a Permitted Disposal of Real Property carried out in accordance with Clause 15.13 "Permitted Disposal of Real Property", provided that the Issuer or the relevant Material Subsidiary has submitted a written request on the Permitted Disposal of Real Property, as well as the written confirmation that the conditions stated in Clause 15.13 "Permitted Disposal of Real Property" are met. .

- 15.17.6.** If for any reason the redemption or repayment under the Bonds is arranged through an escrow account, if required by the Issuer the Collateral Agent shall provide applications duly executed by the Collateral Agent to delete the Collateral registrations with the Land Register and the Commercial Pledge Register, if the following preconditions have been met:
- (a) the Collateral Agent has received a copy of an escrow account agreement which, among other, provides that the funds deposited in the escrow account should be transferred to the Bondholders through the intermediary of Nasdaq CSD for discharge of the Issuer's obligations under the Bonds, and submission to the Issuer of applications to delete the Collateral registrations with the Land Register and the Commercial Pledge Register is a precondition for the release of funds from the escrow account;
  - (b) the Collateral Agent has received a copy of the bank's, which holds the escrow account, confirmation about the amount of the funds deposited with the escrow account, and such amount is sufficient to discharge the Issuer's obligations under the Bonds; and
  - (c) the Collateral Agent has verified that all other preconditions for release of the funds from the escrow account have been fulfilled.
- 15.17.7.** Upon receipt of a notification by the Issuer that an Event of Default has occurred pursuant to Clause 15.29.1, the Issuer shall have the right to submit the proposed action plan within 40 Business Days in respect to the claim settlement to the Bondholders ("**Action Plan**"). The Issuer shall act in accordance with Clause 15.33 "Bondholders' meetings and decisions" of these Terms and Conditions and the Majority Bondholders may vote for the approval of the Action Plan.
- 15.17.8.** If the Majority Bondholders have not approved the Action Plan, the Issuer shall act in accordance with Clause 15.33 "Bondholders' meetings and decisions" of these Terms and Conditions and Majority Bondholders shall vote on whether to instruct the Collateral Agent to enforce the Collateral or/and to amend the Collateral as per Clause 15.17.12 ("**Instruction**"). The Bondholders agree that the Collateral Agent will enforce and/or amend the Collateral upon receipt of the Instruction. The Instruction shall be clear, specific, and in full compliance with the terms and conditions set forth in this Prospectus, the Collateral Agreements, and the Collateral Agent Agreement.
- 15.17.9.** If the Majority Bondholders in accordance with Clause 15.17.7 of these Terms and Conditions have provided to the Collateral Agent the Instruction, the Collateral Agent shall immediately notify by (by letter or e-mail) the relevant Material Subsidiaries, the Issuer and all Bondholders of receipt of the Instruction, and the Issuer shall publish the received information on the Issuer's website and on Nasdaq Riga information system.
- 15.17.10.** Upon receipt of the Instruction to enforce the Collaterals, the Collateral Agent shall commence enforcement of the Collaterals in accordance with the Applicable Law, the Collateral Agreement and the Collateral Agent Agreement.
- 15.17.11.** The Collateral Agent may assume that no violation of the Bonds has occurred unless the Collateral Agent has received a written notice (letter or e-mail) to the contrary from the Issuer or the Majority Bondholders. For the avoidance of doubt, the Majority Bondholders shall have such right only if the Bonds are not performed in accordance with these Terms and Conditions.
- 15.17.12.** The Collateral Agent shall be entitled (but is not under any circumstances obliged) to request instructions, or clarification of any direction, from the Bondholders as to whether, and in what manner, the Collateral Agent should exercise or refrain from exercising any rights, powers and discretions with regard to the enforcement of Collaterals or the performance of any other obligations or the exercise of any other rights of the Collateral Agent under these Terms and Conditions, the Collateral Agreement or the Collateral Agent Agreement. Upon such request, the Bondholders' Meeting shall be convened in accordance with the terms of these Terms and Conditions and accordingly give their instructions or clarifications to the Collateral Agent within the time period specified in the Collateral Agent's request for instructions or clarifications, such a time period is to be at least 10 Business Days. If the Bondholders' Meeting is not convened in 10 Business Days, the Collateral Agent can convene the Bondholders' Meeting. The Collateral Agent may

refrain from acting unless and until Majority Bondholders have provided the Collateral Agent with requested instructions or clarifications. For the avoidance of doubt, the Collateral Agent shall not incur any liability, and the Bondholders hereby waive any claims against the Collateral Agent, for any actions taken or omitted in reliance on the instructions or lack of instructions from the Bondholders, or for any delays in taking action resulting from the Bondholders' failure to provide timely instructions or clarifications.

- 15.17.13.** Without prejudice to Clause 15.17.8, if, under Clause 15.17.9 of these Terms and Conditions or following the request of the Collateral Agent submitted under Clause 15.17.10 of these Terms and Conditions, the Majority Bondholders have duly instructed the Collateral Agent, the Collateral Agent is obligated to comply with these instructions. If the instructions are unclear or incomplete, the Collateral Agent shall promptly notify the Bondholders and may refrain from taking any action until further instructions or clarifications are received from the Majority Bondholders. In such cases, the Collateral Agent shall not be liable for any delays, omissions, or failures to act while awaiting clear instructions. Any such instructions from the Majority Bondholders will be binding on all Bondholders of the Issue. The Collateral Agent shall not be liable for any consequences or damages that result from complying with the instructions.
- 15.17.14.** Notwithstanding Clause 15.17.11 of these Terms and Conditions, the Collateral Agent may refrain from doing anything which in its opinion will or may be contrary to these Terms and Conditions, the Collateral Agreement, the Collateral Agent Agreement or Applicable Law or otherwise render it liable to any person and may do anything which is in its opinion necessary to comply with such legislation. The Collateral Agent may refrain from acting in accordance with the instructions of the Majority Bondholders until it has received such indemnification or security as it may require for all costs, claims, losses, expenses (including but not limited to legal fees) and liabilities which it will or may expend or incur in complying with such instructions. The Collateral Agent shall not be liable for any consequences or damages that result from such refrainment.
- 15.17.15.** Without prejudice to Clauses 15.17.10, 15.17.11, 15.17.12 of these Terms and Conditions, the Collateral Agent may (but is not obligated to) act (or refrain from acting) as it in its own discretion reasonably believes is in the best interests of the Bondholders. The Collateral Agent shall not be liable to Bondholders for acting (or refraining from acting) as described in these Terms and Conditions or in accordance with the instructions of the Bondholders and/or Applicable Law.
- 15.17.16.** The Collateral Agent shall not be liable to Bondholders for the outcome of the enforcement of the Collateral, provided the Collateral Agent has acted in accordance with these Terms and Conditions, the Collateral Agent Agreement and the Collateral Agreement.
- 15.17.17.** The Collateral Agent shall, at all times, act in good faith and in a commercially reasonable manner to ensure fair and equal treatment of all Bondholders, acting solely within the scope and limits of the Collateral Agent Agreement. The Collateral Agent shall not favor or give preferential treatment to any individual Bondholder or group of Bondholders over others, and shall take all necessary actions to protect the rights and interests of all Bondholders collectively, in accordance with this Prospectus, Collateral Agent Agreement, Collateral Agreement, and Applicable Law. The Collateral Agent shall not be required to take any action, nor shall it be liable for any inaction, except as expressly provided for in the Collateral Agent Agreement or as required by Applicable Law.

## **15.18. Replacement of the Collateral Agent**

- 15.18.1.** The Collateral Agent shall have the right to unilaterally terminate the performance of its duties described in these Terms and Conditions in accordance with the Collateral Agreements and the Collateral Agent Agreement (including, without limitation, terminate the enforcement of the Collateral) in case:
- a. In the reasonable opinion of the Collateral Agent: (a) (further) enforcement of the Collateral on reasonable terms is not possible or feasible due to the commencement of insolvency or reorganisation proceedings of the Issuer or

- the relevant Material Subsidiary, or enforcement of the Collateral on reasonable terms may not be possible for any other reason; or (b) the estimated proceeds of the enforcement of the Collateral will not be sufficient to cover the claims under Clause 15.19.1a and/or
- b. in the opinion of the Collateral Agent, the Collateral (or the substantial part thereof) ceases to exist for any reason and /or
  - c. the Issuer or any Material Subsidiary, any of their management board or supervisory board member, beneficial owner(s) or shareholder(s) is recognized as subject of Sanctions and/or;
  - d. the Issuer or any Material Subsidiary, any of their management board or supervisory board member, beneficial owner(s) or shareholder(s) violates the laws, regulations on money laundering and prevention of financing terrorism or proliferation or the Sanctions.
- 15.18.2.** In order to exercise its right of termination under Clause 15.18.1 of these Terms and Conditions, the Collateral Agent shall submit a respective written notice stating the basis of exercising the right of termination to the Issuer and all of the Bondholders. The duties and obligations of the retiring Collateral Agent shall be deemed to have terminated from the moment when the respective written notice is submitted to the Issuer and all of the Bondholders. From the moment when the respective written notice is submitted to the Issuer and all of the Bondholders. For the avoidance of doubt, from the time of submission of such notice, the Collateral Agent shall have no further obligation to perform any duties or obligations under these Terms and Conditions, the relevant Collateral Agreement, the Collateral Agent Agreement or any other agreement, except for actions explicitly required by Applicable Law to effect the release (discharge) the Collateral as a result of the termination under Clause 15.18.1 (including to submit the necessary applications to delete Collateral registrations with the relevant registers and/or to submit notification to stop further enforcement of the Collateral).
- 15.18.3.** The Collateral Agent shall have the right to resign due to reasons other than stated in Clause 15.18.1 of these Terms and Conditions by submitting a respective written notice to the Issuer. The duties and obligations of the Collateral Agent shall be deemed to have terminated from the moment when the respective written notice is submitted to the Issuer. For the avoidance of doubt, from the time of submission of such notice, the Collateral Agent shall have no further obligation to perform any duties or obligations under these Terms and Conditions, the relevant Collateral Agreement, the Collateral Agent Agreement or any other agreement, except for actions explicitly required by Applicable Law to effect the release (discharge) the Collateral as a result of the termination under Clause 15.17.1 (including to submit the necessary applications to delete Collateral registrations with the relevant registers as per Clauses 15.18.4, 15.18.5, and 15.18.6 below and/or to submit notification to stop further enforcement of the Collateral).
- 15.18.4.** No later than 45 calendar days after the receipt of the relevant notice under Clause 15.18.1a or 15.18.1b of these Terms and Conditions by the Issuer a successor Collateral Agent must be designated by the Issuer and the Majority Bondholders under the Programme, who must take over the obligations of the retiring Collateral Agent. If a successor Collateral Agent has not been appointed and necessary pledgee registration changes are not registered within these 45 calendar days, the retiring Collateral Agent is entitled to submit necessary applications and to perform all necessary actions to delete Collateral registrations with the relevant registers.
- 15.18.5.** No later than 14 calendar days after the receipt of the relevant notice under Clause 15.18.1c of these Terms and Conditions by the Issuer a successor Collateral Agent complying with criteria listed in this Prospectus must be designated by the Issuer under the Programme, who must take over the obligations of the retiring Collateral Agent. If a successor Collateral Agent has not been appointed and necessary pledgee registration changes are not registered within these 14 calendar days, the retiring Collateral Agent is entitled to submit necessary applications and to perform all necessary actions to delete Collateral registrations with the relevant registers.
- 15.18.6.** No later than 90 calendar days after the receipt of the relevant notice under Clause 15.18.3 of these Terms and Conditions by the Issuer a successor Collateral Agent

must be designated by the Issuer and the Majority Bondholders under the Prospectus, who must take over the obligations of the retiring Collateral Agent. If a successor Collateral Agent has not been appointed and necessary pledgee registration changes are not registered within these 90 calendar days, the retiring Collateral Agent is entitled to submit necessary applications to delete Collateral registrations with the relevant registers.

- 15.18.7.** Each Bondholder and the Issuer expressly waives any and all claims against the retiring Collateral Agent for any actions or omissions in relation to the Collateral after the termination of its performance under any event in accordance with this Clause (including rights unilaterally to submit necessary applications to delete Collateral registrations with the relevant registers), except for the obligation in relation to replacing the successor Collateral Agent in accordance to these Terms and Conditions.
- 15.18.8.** The Collateral Agent shall evaluate that no conflict of interest exists with regard to the Issuer; however, the existence of conflict of interest shall not prevent the Collateral Agent from fulfilling its obligations to the extent and scope as described in these Terms and Conditions, in the Collateral Agreements and in the Collateral Agent Agreement.
- 15.18.9.** The Issuer shall promptly notify the Bondholders on occurrence of any event listed in Clauses 15.18.1 or 15.18.3 where the Collateral Agent has submitted to the Issuer the notice in terminating its activities.

#### **15.19. Application of the Proceeds from the Enforcement of the Collateral**

- 15.19.1.** The proceeds from the enforcement of Collateral shall be applied in the following order of priority:
  - a. as the first priority: to the satisfaction and payment of all fees, costs and expenses and damages (including, without limitation, state duties, notary fees, valuation costs and fees, costs and expenses of third parties engaged in by the Collateral Agent pursuant to conditions set out, inter alia, in Clauses 15.16.6 and 15.16.10 of these Terms and Conditions) related to performance of its duties by, or otherwise payable to, the Collateral Agent under these Terms and Conditions, the Collateral Agent Agreement and the Collateral Agreement securing the Issuer's obligations relating to the Issue, including but not limited to the establishment, amendment, termination, assignment, novation and enforcement of the Collateral incurred by the Collateral Agent or any of the third parties engaged by the Collateral Agent, provided that the fees, costs and expenses have occurred on a reasonable market price and pursuant to conditions specified in Clause 15.16.6 and/or Clause 15.16.10;
  - b. as the second priority (after full satisfaction, payment and deduction of all claims and amounts set forth in Clause 15.19.1a of these Terms and Conditions): in payment of the claims of the Bondholders arising under the Terms and Conditions in accordance with the Applicable Law.
- 15.19.2.** The Collateral Agent shall withhold the proceeds necessary for satisfying the fees, costs, expenses, damages and claims of the Collateral Agent specified in Clause 15.19.1a of these Terms and Conditions and transfer the remaining proceeds to the Bondholders for satisfying the claims under Clause 15.19.1b of these Terms and Conditions. The Collateral Agent shall return the proceeds from the enforcement of the Collateral remaining after satisfying all claims set forth in Clause 15.19.1 of these Terms and Conditions to the relevant Material Subsidiary or the Issuer.
- 15.19.3.** In case the proceeds remaining after covering the fees, costs, expenses, damages and claims under Clause 15.19.1a of these Terms and Conditions do not cover the claims of the Bondholders under Clause 15.19.1b of these Terms and Conditions in full, these claims of the Bondholders shall be satisfied pro rata in accordance with the Applicable Law.
- 15.19.4.** The Collateral Agent is not obliged to pay to the Bondholders or any other persons any interest on the proceeds from the enforcement of the Collateral (whether deposited or not).

**15.19.5.** In case the Collateral Agent is required, under Applicable Law, to withhold or pay any taxes in connection with payments to be made by the Collateral Agent hereunder, the amount to be paid by the Collateral Agent shall be reduced by the amount of respective taxes and only the net amount shall be paid by the Collateral Agent.

**15.20. Rights and restrictions connected with the Bonds issue**

**15.20.1.** Any Bondholder has the right to receive Coupon and Nominal Value payments in accordance with Clause 15.21 “Coupon”, 15.22 “Early Redemption at the Option of the Issuer (call option)”, 15.23 “Repayment at maturity”, 15.24 “Early redemption at the option of the Bondholders upon De-listing Event or Listing Failure” of these Terms and Conditions, as well as exercise other rights fixed in these Terms and Conditions and Applicable Law.

**15.20.2.** The Issuer has the right to purchase the Bonds on the secondary market directly from the Bondholders. The Bonds that are purchased by the Issuer are held in Issuer’s financial instruments’ custody account and the Issuer has the right to sell the purchased Bonds to potential Investors and other Bondholders. The Issuer cannot cancel the purchased Bonds held in the Issuer’s financial instruments’ custody account, therefore decreasing the size of the Bonds issue.

**15.20.3.** The Bonds owned by the Issuer and/or its Related Parties are not eligible to participate in the voting in accordance with these Terms and Conditions.

**15.21. Coupon**

***Coupon rate***

**15.21.1.** The Coupon rate for the Bonds is a fixed interest rate 6% per annum.

***Coupon payment procedure***

**15.21.2.** Coupon payments are made on each Coupon Payment Date. Coupon payments are made 4 (four) times per annum – each 20 March, 20 June, 20 September, and 20 December. The first Coupon payment will be made on 20 September 2025 and the last Coupon payment will be made on the Maturity Date, which is 20 June 2029.

**15.21.3.** The Coupon record date is the 5th (fifth) Business Day prior to the Coupon Payment Date. At the end of the Coupon record date the list of the Bondholders, who are eligible for the Coupon payments, will be fixed. The Coupon payment shall be made to the Bondholders in accordance with the relevant Bondholders’ list, on each Coupon Payment Date for the preceding Coupon period.

**15.21.4.** The Issuer shall pay the Coupon through the intermediary of Nasdaq CSD and in accordance with the applicable Nasdaq CSD regulations, which regulate the procedure for paying income from debt securities. The Nasdaq CSD regulations applicable on the date of this Prospectus are the Nasdaq CSD Rulebook and Corporate Action Service Description.

**15.21.5.** If the Coupon Payment Date is not a Business Day, the Issuer will make the Coupon payment on the first Business Day after the Coupon Payment Date. The postponement of the payment date shall not have an impact on the amount payable.

**15.21.6.** If the Issuer has failed to make Coupon payments in accordance with the deadlines specified in this Prospectus, the Bondholders shall have the right to submit claims regarding the payment of the Coupon not earlier than after 10 (ten) Business Days following the payment date of the relevant Coupon.

***Coupon calculation***

**15.21.7.** Quarterly Coupon payments shall be calculated according to the following formula:  
 $CPN = F * C / 4$ , where  
CPN – the amount of the Coupon payment in EUR per Bond;

F – Nominal Value of one Bond;  
C – annual Coupon rate (%)

**Accrued interest calculation**

- 15.21.8.** The first Coupon starts to accrue on 20 June 2025, which is the First Settlement Date of the Bonds issue. The accrued Coupon is calculated presuming there are 360 (three hundred and sixty) days in one year (day count convention – “European 30/360”).
- 15.21.9.** Accrued interest between Coupon Payment Dates shall be calculated as follows:  
 $AI = F * C / 360 * D$ , where:  
AI – accrued interest of one Bond;  
F – Nominal Value of one Bond  
C – annual Coupon rate (%);  
D – the amount of days from the beginning of the Coupon accrual period according to the European 30/360-day count method.

**15.22. Early Redemption at the Option of the Issuer (call option)**

- 15.22.1.** The Issuer may redeem the Bonds, in whole but not in part, at any time from the Issue Date until the Maturity Date (both dates inclusive), by paying 100% of the Nominal Value plus any accrued and unpaid Coupon.
- 15.22.2.** If the Issuer takes a decision on early redemption of the Bonds, the Issuer shall notify Nasdaq CSD and the Bondholders at least 20 (twenty) Business Days prior to the redemption date of the Bonds, by publishing the notice on the Issuer’s website and on Nasdaq Riga information system, in case the Bonds are admitted to trading on First North.
- 15.22.3.** If the Issuer redeems the Bonds, the Issuer will pay the redemption payment through the intermediary of Nasdaq CSD and in accordance with the applicable Nasdaq CSD regulations. The Nasdaq CSD regulations applicable on the date of this Prospectus are the Nasdaq CSD Rulebook and Corporate Action Service Description. The list of the Bondholders eligible to receive the redemption payment (including Coupon) will be fixed at the end of the previous Business Day before the redemption payment (including Coupon) date.

**15.23. Repayment at maturity**

- 15.23.1.** The Nominal Value of one Bond is EUR 100.00 and the Issuer will repay the Nominal Value of the Bonds at the Maturity Date, which is 20 June 2029.
- 15.23.2.** The Issuer will pay the Nominal Value through the intermediary of Nasdaq CSD and in accordance with the applicable Nasdaq CSD regulations. Nasdaq CSD regulations applicable on the date of this Prospectus are Nasdaq CSD Rulebook and Corporate Action Service Description. The Nominal Value will be paid on the Maturity Date. The list of the Bondholders eligible to receive the Nominal Value will be fixed at the end of the previous Business Day before the Maturity Date.
- 15.23.3.** If the Maturity Date of the Bonds is not a Business Day, the Issuer will pay the Nominal Value of the Bonds on the next Business Day after the Maturity Date. The postponement of the payment date shall be compensated to the Bondholders by including respective days in the Coupon calculation in accordance with Clause 15.21.9.
- 15.23.4.** If the Issuer fails to make the Nominal Value payment in accordance with the deadlines specified in this Prospectus, the Bondholders shall have the right to submit claims regarding the repayment of the Nominal Value not earlier than after 10 Business Days following the Maturity Date.

**15.24. Early redemption at the option of the Bondholders upon De-listing Event or Listing Failure**

- 15.24.1.** In case a De-listing Event or Listing Failure has occurred, the Issuer has the obligation to notify the Bondholders by publishing a relevant notice with sufficient details on its webpage no later than 20 Business Days after a De-listing Event or Listing Failure has occurred:
- (a) De-listing Event or Listing Failure has occurred, and that each Bondholder within a period of 10 Business Days has the right to require the Issuer to redeem all of such Bondholder's Bonds at a price equal to 100% (one hundred percent) of the Nominal Value plus accrued and unpaid Coupon;
  - (b) stating the redemption date, which shall be not earlier than 10 (ten) Business Days and not later than 20 Business Days from the date such notice is delivered to the Bondholders;
  - (c) stating the record date;
  - (d) stating that any Bond redeemed will cease to accrue interest after redemption and any Bonds not redeemed will continue to accrue interest;
  - (e) describing the circumstances and relevant facts regarding occurrence of a De-listing Event or Listing Failure; and
  - (f) describing the procedures determined by the Issuer that the Bondholder must follow to have its Bonds redeemed.
- 15.24.2.** To exercise the De-listing Event or Listing Failure put option, the Bondholder must within a period of 10 Business Days after the date of publication of the Issuer's notice submit to the Issuer a duly signed and completed notice of exercise put option in the form provided by the Issuer. The completed form shall be submitted to the Issuer by the Bondholder directly (physically signed form delivered by post or courier or electronically signed delivered by e-mail) or indirectly via the Bondholder's Custodian. If no response from the Bondholder has been received within the designated time period, it shall be considered that the Bondholder will not execute its put option. No option so exercised may be withdrawn without a prior consent of the Issuer.
- 15.24.3.** If 75% or more in Nominal Amount of the Bonds then outstanding have been redeemed pursuant to this Clause, the Issuer may, on not less than 30 nor more than 60 days' notice to the Bondholders given within 30 days after the redemption of the Bonds pursuant to this Clause redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Bonds at 100% of the Nominal Value plus accrued and unpaid Coupon.

## **15.25. Representations and Warranties of the Issuer**

- 15.25.1.** The Issuer represents and warrants to the Bondholders that at the Issue Date and for as long as any Bonds are outstanding:
- (a) the Issuer and Subsidiaries duly incorporated and validly existing as legal entities in their jurisdiction of incorporation, and operating under the laws of the jurisdiction of their incorporation;
  - (b) all the Issuer's obligations assumed under the Bonds are valid and legally binding to it and the performance of these obligations is not contrary to Applicable Law, its constitutional documents, or any agreement concluded by it;
  - (c) the Issuer has all the rights and sufficient authorizations to issue the Bonds and fulfil other obligations under the Bonds;
  - (d) the Issuer has performed all the formalities required for issuing the Bonds and fulfil other obligations under the Bonds;
  - (e) all information that is provided by the Issuer to the Bondholders in this Prospectus is true, accurate and complete and not misleading in any respect;
  - (f) the Issuer and its Subsidiaries are solvent, able to pay its debts as they fall due, there are no liquidation or insolvency proceedings or restructuring proceedings pending or initiated against the Issuer or its Subsidiaries;
  - (g) there are no legal or arbitration proceedings pending or initiated against the Issuer or Subsidiaries, which may have, or have had a significant effect on the Issuer's financial position or profitability;
  - (h) there are no criminal proceedings pending or initiated against the Issuer or any Subsidiary;

- (i) the Issuer and its Subsidiaries for a period of at least 12 months after the end of the offer have sufficient working capital to carry out the planned business operations;
- (j) the relevant Material Subsidiaries have all the rights and sufficient authorisations to provide the respective Collaterals securing the obligations of the Issuer under the Bonds, and to register the Collaterals in the Commercial Pledge Register and the Land Register, respectively;
- (k) the Issuer shall not, and shall procure that none of its board members, officers, employees, or agents, use the proceeds from the Bonds: (i) to fund, finance, or facilitate any activities or business of or with any person that is, or is owned or controlled by persons that are, or in any country, region or territory, that, at the time of such funding, financing or facilitating is, or whose government is, the target of Sanctions; or (ii) in any other manner that would result in a violation of Sanctions by any person (including, any person participating in the subscription of Bonds, whether as a lender, underwriter, advisor, investor, or otherwise).

## **15.26. Financial Covenants**

**15.26.1.** From the Issue Date of the Bonds and as long as any Bond is outstanding, the Issuer and the Group shall comply with the following financial covenants:

- (a) Interest Coverage Ratio shall exceed 1.4x, calculated for the Relevant Period on any Measurement Date;
- (b) Equity Ratio shall be:
  - a. from the Issue Date (inclusive) until 30 June 2026 (inclusive) at least 15% on any Measurement Date;
  - b. from 1 July 2026 (inclusive) until 30 June 2027 (inclusive) at least 17% on any Measurement Date;
  - c. from 1 July 2027 (inclusive) until the Maturity Date at least 20% on any Measurement Date;
- (c) Leverage Ratio shall not exceed 4.0x on any Measurement Date.

**15.26.2.** Financial covenants set forth in Clauses 15.26.1(a) to 15.26.1(c) above shall be tested at the end of each quarter and proof of compliance with these covenants shall be included in every Financial Report of the Group.

## **15.27. Undertakings**

**15.27.1.** From the Issue Date of the Bonds and as long as any Bond is outstanding, the Issuer and the Group shall undertake the following:

- (a) to ensure that the funds that are raised as a result of the Bonds issue are used only in accordance with Section 6 "Reasons for offer and use of proceeds";
- (b) to ensure that no Change of Control occurs in relation to the Issuer;
- (c) not to pay profit or make other distribution of profits to its members except Permitted Distribution;
- (d) not to make substantial change to the general nature of the business of the Group from that carried on at the Issue Date (including, but not limited to, the commencement of any new business not being ancillary or incidental to the original business in excess of 10% of the Group's revenue);
- (e) not to initiate or allow initiation of the Issuer's liquidation or similar proceedings and not to reduce the share capital of the Issuer;
- (f) not to sell, gift, exchange or otherwise alienate ownership interests in the Material Subsidiaries as a result of which the Issuer's ownership interests in the Material Subsidiaries would be under 50%+1;
- (g) not to sell, present, change, rent, invest, or otherwise transfer into utilisation the right to use the Trademarks of the Issuer and/or the Subsidiaries;
- (h) any transactions with Related Parties should be at Fair Market Value or increasing the potential value for the Group;

- (i) to ensure that Latvian Real Property and Lithuanian Real Property are insured with a reputable insurance company during the validity of the Collateral;
- (j) to ensure that enterprises of the Issuer and Material Subsidiaries are insured with a reputable insurance company during the validity of the Collateral;
- (k) not to create and issue any additional Bonds that can be consolidated and become fungible with the Bonds;
- (l) not to create or permit to subsist any Security other than Permitted Security, upon the whole or any part of its present or future business, undertaking, assets or revenues;
- (m) to publish unaudited quarterly reports for 3-month periods ending on 31 March, 30 June, 30 September and 31 December for the Group with management comments in English, prepared according to the Accounting Principles, by the end of the second month following the end of each respective 3-month period. The reports should include balance sheet, profit and loss statement, cash flow statement and calculations whether the Issuer is compliant with the financial covenants set out in Clause 15.26 “Financial Covenants” of this Prospectus;
- (n) to publish audited annual reports for the Group in English, prepared according to the Accounting Principles, within 5 months after the end of the Financial Year ending on 31 December 2025 and within 4 months after the end of each next consecutive Financial Year. The annual reports should be audited by the Auditor;
- (o) all existing and future liabilities of the Issuer, including loans and other obligations, to any Related Parties shall be junior and fully subordinated to the Bonds issued by the Issuer;
- (p) to establish Collateral other than over EU Trademarks and register with the Commercial Pledge Register and the Land Register within 90 days after the Issue Date;
- (q) to establish the Collateral over EU Trademarks and register with EUIPO within 180 days after the Issue Date;
- (r) to ensure the admission to trading of the Bonds on First North within 6 (six) months after the Issue Date and ensure maintaining trading of the Bonds on First North after admission.

## 15.28. Events of Default

15.28.1. Each of the following events or circumstances shall constitute an Event of Default:

- (a) **Non-payment:** the Issuer fails to pay any amount of principal in respect of the Bonds on the due date for payment thereof or fails to pay any amount of Coupon in respect of the Bonds on the due date for payment thereof, unless the payment is made within 20 Business Days following the original due date. The Bondholders shall have the right to submit claims regarding failure to make payment not earlier than 20 Business Days after the due date of the relevant payment;
- (b) **Breach of Financial Covenants:** The Issuer does not comply with any financial covenant set out in Clause 15.26 “Financial Covenants”, unless prior to or within 120 calendar days of the earlier of: (i) the date on which the relevant Financial Report is to be published pursuant to this Prospectus; and (ii) the date that such a Financial Report was in fact published pursuant to this Prospectus for any Relevant Period in which such failure to comply was (or would have been) first evidenced (“**Breach Period**”), the Issuer has received cash proceeds of new injections from the Shareholders of the Issuer in a form of equity and/or Subordinated Debt (“**Equity Cure**”), in an amount at least sufficient to ensure the financial covenants set out in Clause 15.26 “Financial Covenants” would be complied with if tested again as at the last date of the Breach Period.

Any Equity Cure provided to the Issuer in respect of such Breach Period shall be deemed to have been provided during the Breach Period and shall be

included (without double counting) in all relevant calculations of the financial covenants set out in Clause 15.26 “Financial Covenants” until the date it was deemed provided falls outside any subsequent Relevant Period.

If after the Equity Cure the relevant financial covenant set out in Clause 14.25 “Financial Covenants” is met, then the requirement thereof shall be deemed to have been satisfied as at the relevant original date of determination of an Event of Default occasioned thereby shall be deemed to have been remedied for the purposes of this Prospectus.

- (c) **Breach of Undertakings:** The Issuer does not comply with any undertakings set out in Clause 15.27 “Undertakings”, unless the non-compliance (i) is capable of being remedied and (ii) is remedied within 20 Business Days after the Issuer becoming aware of the non-compliance.
- (d) **Cross Default:**
- i. any Financial Indebtedness of the Issuer is neither paid when due nor within any applicable grace period;
  - ii. any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity, as a result of an event of default (however described);
  - iii. any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor, as a result of an event of default (however described); or
  - iv. any security securing Financial Indebtedness of the Issuer over any asset is enforced by a secured creditor;
- provided, however, the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds in total EUR 500 000.00 (or the equivalent thereof in any other currency), if there is no dispute on the obligation to pay and that the above does not apply to any Financial Indebtedness owed to the Related Parties or Subordinated Debt.
- (e) **Insolvency:**
- i. the Issuer or Material Subsidiary is declared insolvent or bankrupt by a court of competent jurisdiction or admits inability to pay its debts in case of lawful claims, save for the claims by the Related Parties or within the Group;
  - ii. the Issuer or Material Subsidiary enters into any arrangement with majority of its creditors by value in relation to the restructuring of its debts or any meeting is convened to consider a proposal for such arrangement; or
  - iii. an application to initiate insolvency or restructuring (including procedures such as legal protection process and out of court legal protection process) or administration of the Issuer or Material Subsidiary or any other proceedings for the settlement of the debt of the Issuer is submitted to the court by the Issuer other than (a) the proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 90 calendar days of commencement.

## **15.29. Establishment of an Event of Default:**

- 15.29.1.** The Bondholders representing at least 20% of the principal amount of all outstanding Bonds may in accordance with Clause 15.31 “Notices” notify the Issuer about the occurrence of an Event of Default. This notification is the notification required under the Applicable law to enforce the Collateral. Subject to Clause 15.29.2, within 90 days after receipt of notification regarding the occurrence of an Event of Default, the Issuer shall prepay all Bondholders the outstanding principal amount of the Bonds and the Interest accrued on the Bonds, but without any premium or penalty. Interest on the Bonds accrues until the prepayment date (excluding the prepayment date).

**15.29.2.** If the Issuer is unable to make payments in accordance with Clause 15.29.1 of the Terms and Conditions of the Bonds, the Issuer shall immediately, but in any case not later than within 20 Business Days following receipt of notification regarding occurrence of an Event of Default, notify the Bondholders in accordance with Clause 15.33 “Bondholders’ meetings and decisions” thereof.

**15.29.3.** If the Issuer has failed to prepay all Bondholders the outstanding principal amount of the Bonds and the Interest accrued on the Bonds within a term specified in Clause 15.29.1 of the Terms and Conditions or within a term specified in Clause 15.29.2 of the Terms and Conditions has notified the Bondholders that it is unable to make payments in accordance with Clause 15.29.1 of the Terms and Conditions, the Bondholders may act in accordance with Clause 15.17 “Establishment, Release and Enforcement of the Collateral”.

### **15.30. Force Majeure**

**15.30.1.** The Issuer shall be entitled to postpone the fulfilment of its obligations hereunder, in case the performance is not possible due to continuous existence of any of the following circumstances:

- (a) action of any authorities, war, rebellion or civil unrest;
- (b) disturbances in postal, telephone or electronic communications which are due to circumstances beyond the reasonable control of the Issuer and that materially affect operations of the Issuer;
- (c) any interruption of or delay in any functions or measures of the Issuer as a result of fire or other similar disaster;
- (d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer; or
- (e) any other similar force majeure or hindrance which makes it unreasonably difficult to carry on the activities of the Issuer.
- (f) In such case the fulfilment of the obligations may be postponed for the period of the existence of the respective circumstances and shall be resumed immediately after such circumstances cease to exist, provided that the Issuer shall put all best efforts to limit the effect of the above referred circumstances and to resume the fulfilment of its obligations as soon as possible.

### **15.31. Notices**

**15.31.1.** For so long as the Bonds are not admitted to trading on the First North, all notices and reports to the Bondholders shall be published on the Issuer’s website. Any notice or report published in such manner shall be deemed to have been received on the same Business Day when it is published.

**15.31.2.** As of the day when the Bonds are admitted to trading on the First North, all notices and reports to the Bondholders shall be published on Nasdaq Riga website (<https://nasdaqbaltic.com/>) information system, as well as on the Issuer’s website. Any notice or report published in such manner shall be deemed to have been received on the same Business Day when it is published.

### **15.32. Representation of the Bondholders**

Rights of the Bondholders to establish and/or authorize an organization/person to represent interests of all or a part of the Bondholders are not set forth, but on the other hand these are not restricted. The Bondholders should cover all costs/fees of such representative(s) themselves.

### **15.33. Bondholders’ meetings and decisions**

#### ***General provisions***

**15.33.1.** The decisions of the Bondholders (including decisions on amendments of this Prospectus, these Terms and Conditions, the Collateral Agreement, on termination

of the Collateral Agent Agreement (and change the Collateral Agent (if applicable)) granting of consent or waiver or instructions to the Collateral Agent) shall be passed at the Bondholders' Meeting or in Procedure in Writing at the choice of the Issuer. However, the Issuer shall have a right to amend the technical procedures relating to the Bonds (including any manifest errors or other inconsistencies) without the decision of the Bondholders, if such amendments are not prejudicial to the interests of the Bondholders.

- 15.33.2.** The Issuer convenes the Bondholders' Meeting or instigates a Procedure in Writing at any time and shall do so following a written request from the Collateral Agent or Bondholders who, on the day of the request, represent not less than one-tenth of the principal amount of the Bonds outstanding or the principal amount of the Bonds outstanding as applicable (excluding the Issuer and the Related Parties)
- 15.33.3.** The Issuer may refrain from convening the Bondholders' Meeting or instigating the Procedure in Writing if (i) the suggested decision does not fall under the competence of the Bondholders, or (ii) the suggested decision is not in accordance with the Applicable Law.
- 15.33.4.** In case convening of the Bondholders' Meeting or instigation of the Procedure in Writing is requested to the Issuer by the Collateral Agent or Bondholders, the Issuer shall be obliged to convene the Bondholders' Meeting or instigate the Procedure in Writing within 1 (one) month after receipt of the respective Collateral Agent's or Bondholders' written request.
- 15.33.5.** All expenses in relation to the convening and holding the Bondholders' Meeting or a Procedure in Writing shall be covered by the Issuer.
- 15.33.6.** Only those investors who were appearing in Nasdaq CSD as the Bondholders by the end of the 5th (fifth) Business Day prior to convening the Bondholders' Meeting and only those were appearing in Nasdaq CSD as the Bondholders by the end of the 5th (fifth) Business Day after publishing an announcement on instigation of the Procedure in Writing or proxies authorised by such Bondholders, may exercise their voting rights at the Bondholders' Meeting or in the Procedure in Writing. The voting rights of the Bondholders will be determined on the basis of the principal amount of the Bonds held.
- 15.33.7.** Without amending or varying these Terms and Conditions, the Issuer may prescribe such further regulations regarding the convening and holding of the Bondholders' Meeting or the Procedure in Writing as the Issuer may deem appropriate. Such regulations may include e.g. a possibility for Bondholders to vote without attending the meeting in person, holding the Bondholders' Meeting in the form of a video conference etc.
- 15.33.8.** If the adopted decision of the Bondholders refers to specifications of the Bonds and/or Interest calculation method, as well as the procedure of Interest payments and/or repayment of the Nominal Value, the Issuer shall inform Nasdaq CSD on these changes according to the regulation determined in the Nasdaq CSD rules.

### ***Bondholders' Decisions***

- 15.33.9.** A Bondholders' Meeting or a Procedure in Writing may make decisions that are binding on the Bondholders on a matter relating to these Terms and Conditions. Consent of the Majority Bondholders is required to adopt any decision.
- 15.33.10.** The Bonds held by the Issuer, its direct or indirect shareholders and the Related Parties will not carry the right to vote at the Bondholders' Meetings and will not be considered in determining how many Bonds are outstanding for the purposes of the present section of this Prospectus.
- 15.33.11.** The Bondholders' Meeting and the Procedure in Writing can authorise a named person to take any necessary actions to enforce the decisions of the Bondholders' Meeting or the Procedure in Writing.
- 15.33.12.** A matter decided at the Bondholders' Meeting or the Procedure in Writing is binding on all Bondholders of the outstanding Bonds, irrespective of whether they were present at the Bondholders' Meeting or participated in the Procedure in Writing. Decisions made at the Bondholders' Meeting or in the Procedure in Writing are deemed to have been received by the Bondholders at the time (i) they have been entered in the issue account maintained by Nasdaq CSD, or (ii) notified to the

Bondholders by a notice published in English and Latvian on the Issuer's website and the Nasdaq Riga information system (any such notice shall be deemed to have been received by the Bondholders when sent or published in the manner specified in this Clause), provided that a failure to do so shall not invalidate any decision made or voting result achieved. In addition, the Bondholders are obliged to notify subsequent transferees of the Bonds of the decisions taken at the Bondholders' Meeting or the Procedure in Writing.

- 15.33.13.** Information about decisions taken at the Bondholders' Meeting or the Procedure in Writing shall be provided to the Bondholders in English and Latvian on the Issuer's website and the Nasdaq Riga information system (any such notice shall be deemed to have been received by the Bondholders when sent or published in the manner specified in this Clause).
- 15.33.14.** Consent of the Majority Bondholders of the aggregate principal amount of the Bonds outstanding under the Programme is required to:
- (a) amend the Prospectus,
  - (b) approve the Action Plan;
  - (c) approve and issue of the Instruction to the Collateral Agent to start the enforcement of the Collaterals;
  - (d) decide on any other matters, except the matters provided for in the Clause 15.33.15.
- 15.33.15.** Consent of the Majority Bondholders of the aggregate principal amount of the outstanding Bonds is required for the following decisions:
- (a) agreement with the Issuer to change the date, or the method of determining the date, for the payment of principal, interest or any other amount in respect of the Bonds, to reduce or cancel the interest payable on any date in respect of the Bonds or to change the method of calculating the amount of interest or any other amount payable on any date in respect of the Bonds;
- 15.33.16.** The Issuer shall inform the Collateral Agent on the results of the and the status of the relevant decision adopted by Bondholders.

### ***Procedure in Writing***

- 15.33.17.** The Issuer may apply for a consent itself or through the intermediary of an authorised person ("**Agent**").
- 15.33.18.** If a decision of the Bondholders is intended to be passed by the Procedure in Writing, then a respective communication of the Procedure in Writing shall be provided to the Collateral Agent and the Bondholders in English and Latvian on the Issuer's website and the Nasdaq Riga information system (any such notice shall be deemed to have been received by Bondholders when sent or published in the manner specified in this Clause). Communication to the Bondholders shall include:
- (a) each request for a decision by the Bondholders, a description of the reasons for each request;
  - (b) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
  - (c) information on where to receive a form for replying to the request (such form to include
  - (d) an option to vote "yes" or "no" for each request), as well as a form of a power of attorney;
  - (e) instructions how to execute and submit a form for replying to the request;
  - (f) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least 10 Business Days from the communication pursuant this Clause) and a manner of a reply.
- 15.33.19.** When the requisite consents have been received in a Procedure in Writing, the relevant decision shall be deemed to be adopted even if the time period for replies in the Procedure in Writing has not yet expired.
- 15.33.20.** If the Bondholder does not notify the Issuer or the Agent about its decision on the respective matter submitted for approval within the term specified in the application, a Bondholder shall be deemed as not having voted the respective decision.

- 15.33.21.** The Issuer or the Agent shall count the received votes in Procedure in Writing and notify the Bondholders of the results of the voting within 1 Business Day after the deadline for submitting the voting forms by publishing a relevant announcement on the Issuer's website and on the Nasdaq Riga information system.
- 15.33.22.** The Bondholders shall submit signed voting forms to the Issuer, the Agent or their respective Custodian by a deadline set in the application of the consent (waiver). The consent (waiver) is deemed to be granted, if the Majority Bondholders (excluding the Bonds owned by the Issuer, direct and indirect shareholders of the Issuer and Related Parties) have voted for granting the consent (waiver).

***Bondholders' meeting***

- 15.33.23.** If a decision of the Bondholders is intended to be passed at the Bondholders' Meeting, then a respective notice of the Bondholders' Meeting shall be provided to the Collateral Agent and the Bondholders on the Issuer's website and the Nasdaq Riga information system (any such notice shall be deemed to have been received by the Collateral Agent and Bondholders when sent or published in the manner specified in this Clause) no later than 10 Business Days prior to the meeting. Furthermore, the notice shall specify the time, place and agenda of the meeting, as well as any action required on the part of the Collateral Agent and Bondholders that will attend the meeting. No matters other than those referred to in the notice may be resolved at the Bondholders' Meeting.
- 15.33.24.** The Bondholders' Meeting shall be held in Riga, Latvia, and its chairperson shall be appointed by the Bondholders' Meeting based on the proposal from the Issuer.
- 15.33.25.** The Bondholders' Meeting shall be held in English. Representatives of the Issuer and persons authorised to act for the Issuer may attend and speak at the Bondholders' Meeting. The Collateral Agent shall have a right to participate in all Bondholders' Meetings.
- 15.33.26.** Minutes of the Bondholders' Meeting shall be kept, recording the day and time of the meeting, attendees, their votes represented, matters discussed, results of voting, and resolutions which were adopted. The minutes shall be signed by the keeper of the minutes, which shall be appointed by the Bondholders' Meeting. The minutes shall be attested by the chairman of the Bondholders' Meeting, if the chairperson is not the keeper of the minutes, as well as by one of the persons appointed by the Bondholders' Meeting to attest the minutes. The minutes from the relevant Bondholders' Meeting shall at the request of a Bondholder or the Collateral Agent be sent to it by the Issuer.

## **16. INFORMATION ON THE COLLATERAL**

If not provided otherwise in this section of the Prospectus, words and expressions defined in the Terms and Conditions above or elsewhere in the Prospectus have the same meanings in this section of the Prospectus.

### ***Nature and scope of the Collateral***

The due and timely payment, discharge and performance of the Bonds by the Issuer shall be secured by Collateral provided to the Bondholders by the Issuer and the Material Subsidiaries:

- (i) SIA "OC VISION", a company registered in the Enterprise Register of the Republic of Latvia with registration no. 40003105710 and with legal address: Elijas iela 17 - 4, Rīga, LV-1050, Latvia;
- (ii) VISION EXPRESS, UAB, a company registered in the Register of Legal Entities of the Republic of Lithuania with registration no. 111528911 and with legal address: Gedimino pr. 3A, LT-01103 Vilnius, Lithuania;
- (iii) sabiedrība ar ierobežotu atbildību "VISION EXPRESS BALTIJA", a company registered in the Enterprise Register of the Republic of Latvia with registration no. 111528911 and with legal address: Elijas iela 17 - 4, Rīga, LV-1050, Latvia.

The Bondholders may enforce the Collateral at any time when all of the following conditions are satisfied:

- (i) the Bondholders representing at least 20% of the principal amount of all outstanding Bonds have notified the Issuer about the occurrence of an Event of Default pursuant to Clause 15.28.1 of the Prospectus; and
- (ii) the Issuer has failed to prepay all Bondholders the outstanding principal amount of the Bonds and the Interest accrued on the Bonds within a term specified in Clause 15.29.1 of the Prospectus or within a term specified in Clause 15.29.2 of the Prospectus has notified the Bond that it is unable to make payments in accordance with Clause 15.29.1 of the Prospectus; and
- (iii) the Bondholders have provided an Instruction to the Collateral Agent pursuant to Clause 15.17 "Establishment, Release and Enforcement of the Collateral" of the Prospectus.

### ***Information about the companies providing the Collateral***

The information on the Issuer and Material Subsidiaries, including general information, history, principal activities, management, shareholding and other relevant information is provided in Section 9 "PRINCIPAL MARKETS" of this Prospectus.

## 17. TERMS OF THE PUBLIC OFFERING

### 17.1. General Structure of the Offering of Bonds

The Offering of the Bonds consists of (i) a public offering (the “**Retail Offering**”) of the Bonds to retail investors and institutional investors (each a “**Retail Investor**”) in Latvia, Lithuania, Estonia; (ii) private placement (“**Private Placement**”) of the Bonds to institutional investors (“**Institutional Investor**”) in certain member states of the EEA and to other selected Investors in each case pursuant to an exemption under Article 1 of the Prospectus Regulation. The Retail Offering and the Private Placement together are referred to as the Offering. The Retail Investor and the Institutional Investor together are referred to as Investors or Bondholders.

The Bondholders shall be prohibited to resell, transfer or deliver the Bonds to any person in a manner that would constitute a public offer of securities in any jurisdiction other than Latvia, Lithuania or Estonia.

For the purposes of the Retail Offering, only such prospective investors will be eligible to participate in the offering who at or by the time of placing their orders have opened securities accounts with entities of their choice, which are licensed to provide such services within the territory of Latvia, Lithuania or Estonia and are members of Nasdaq Riga or have relevant arrangements with a member of Nasdaq Riga (“**Custodian**”).

<b>Start of the Subscription Period:</b>	4 June 2025 at 10:00 (EET)
<b>End of the Subscription Period:</b>	17 June 2025 at 14:30 (EET)
<b>Publication of the results of the Offering:</b>	18 June 2025
<b>Settlement of the Offering:</b>	20 June 2025

### 17.2. Subscription period

The Subscription Period is the period during which the persons who have the right to participate in the Retail Offering and Private Placement may submit Subscription Orders for the Bonds. The Subscription Period commences at 10:00 Riga time on 4 June 2025 and terminates at 14:30 Riga time on 17 June 2025 (“**Subscription Period**”).

### 17.3. Issue Price of the Bonds

The Issue price of the Bonds is equal to 100% of their Nominal Value, which is EUR 100.

### 17.4. Subscription for the Bonds

The Investors wishing to subscribe for and purchase the Bonds shall submit their orders to acquire the Bonds (the “**Subscription Orders**”) at any time during the Subscription Period.

At the time of placing a Subscription Order, each Investor shall make a binding instruction for depositing the Bonds in a securities account maintained in its name and opened with a Custodian of their choice.

Upon submission of the Subscription Order, the Investor shall authorise Nasdaq CSD, Nasdaq Riga and the Issuer to process, forward and exchange information on the identity of the Investor and the contents of the respective Investor’s Subscription Order before, during and after the Subscription Period.

An Investor shall be allowed to submit a Subscription Order either personally or via a representative whom the Investor has authorised (in the form required by the Applicable Law) to submit the Subscription Order. An Investor shall ensure that all information contained in the Subscription Order is correct, complete and legible.

The Issuer reserves the right to reject any Subscription Order that is incomplete, incorrect, unclear or ineligible or that has not been completed and submitted and/or has not been supported by the necessary additional documents, requested by the Issuer, during the Subscription Period and in accordance with all requirements set out in the Terms and Conditions of the Bonds.

All expenses associated with the acquisition and custody of the Bonds shall be the responsibility of the Bondholder, in accordance with the price list of the credit institution or investment service provider through which the Bondholder purchases and holds the Bonds. The Issuer is not obligated to compensate for any such expenses incurred by the Bondholder.

Any consequences of the form of a Subscription Order for the Bonds being incorrectly filled out will be borne by the Investor.

All Subscription Orders shall be binding and irrevocable commitments to acquire the allotted Bonds, with the exceptions stated below. The Subscription Orders shall not be considered valid and shall not be processed in case the purchase amount indicated in the Subscription Orders is less than the Minimum Investment Amount or the Subscription Orders were received after the Subscription Period. The Issuer has no obligation to inform the Investors about the fact that their Subscription Orders are invalid.

By submitting the Subscription Order the Potential Investor confirms that it: (a) has read and understands this Prospectus; and (b) agrees and commits to adhere to this Prospectus. Article 5f of Regulation (EU) No. 833/2014 (as amended by Council Regulation (EU) No. 2022/328) and Article 1f of Regulation (EC) No. 765/ 2006 (as amended by Council Regulation (EU) No 2022/398) prohibit the sale of euro denominated transferable securities issued after 12 April 2022 or units of undertakings for collective investment (UCIs) providing exposure to such transferable securities, to any Russian or Belarusian national, any natural person residing in Russia or Belarus or to any legal person, entity or body established in Russia or Belarus. This prohibition does not apply to nationals of a Member State or to natural persons holding a temporary or permanent residence permit in a Member State of the European Union.

#### **17.5. Retail Offering**

In order to subscribe to the Bonds, a Retail Investor in Latvia, Estonia and Lithuania must have a securities account with a Custodian. A Retail Investor wishing to subscribe for the Bonds should contact its Custodian and submit the Subscription Order using the Subscription Order forms and methods (e.g., physically, over the internet or by other means) made available by the financial institution.

Retail Investors shall be entitled to place multiple Subscription Orders.

The total amount of the Bonds to be acquired and indicated in each Subscription Order shall be for at least the Minimum Investment Amount.

The Minimum Investment Amount is EUR 100. The subscription size should be equal to a multiple of the Minimum Settlement Unit.

#### **17.6. Private Placement**

In respect of the Private Placement of the Bonds Institutional Investors wishing to purchase the Bonds may submit their Subscription Orders to the Arranger, or their Custodian, which in turn shall submit the orders to the Arranger.

Institutional Investors shall submit their own Subscription Orders or Subscription Orders received from other Investors, if any, to the Arranger.

Institutional Investors shall be entitled to place multiple Subscription Orders.

Institutional Investors shall contact the Arranger for information on detailed rules governing the placement of Subscription Orders, in particular the documents required if an order is placed by a statutory representative, proxy or any other person acting on behalf of an Investor.

#### **17.7. Withdrawal of the Subscription Orders**

An Investor may withdraw a Subscription Order for the Bonds by submitting a written statement to the Custodian where the subscription was made at any time until the end of the Subscription Period.

Additionally, as set forth in Article 23 of the Prospectus Regulation, an Investor may withdraw a Subscription Order for the Bonds by submitting a written statement to the Custodian where the subscription was made at any time until the end of the Subscription Period if any supplement or amendment to the Prospectus is made public concerning an event or circumstances occurring before the allocation of the Bonds, of which the Issuer became aware prior to allocation of the Bonds, within 2 Business Days as from the date of the publication of the supplement or amendment to the Prospectus.

An Investor shall be liable for payment of all fees and costs charged by the Custodian used by the Investor for the subscription of the Bonds in connection with the withdrawal or amendment of the Subscription Order.

Following withdrawal of a Subscription Order, the repayments shall be made (or blocked funds shall be released) in accordance with the Subscription Order within 3 Business Days following submission of a statement regarding withdrawal of the Subscription Order.

#### **17.8. No Assignment or Transfer**

The rights arising out of this Prospectus in relation to the subscription for the Bonds (including, without limitation, pre-emption rights, rights arising from any Subscription Orders or any acceptance thereof) are not assignable, tradable or transferable in any way and any assigned or transferred rights will not be recognised by the Issuer and will not be binding on the Issuer.

There are no pre-emption rights associated with the Bonds. Therefore, no procedure for the exercise of any right of pre-emption has been adopted or produced for the purposes of the Offering. In addition, subscription rights are non-negotiable and non-tradeable, thus no procedures have been adopted or specific treatment provided thereof.

#### **17.9. Payment for the Bonds**

By submitting a Subscription Order, each Retail Investor shall authorise and instruct the Custodian operating the Retail Investor's cash account connected to the Retail Investor's securities account to immediately block the whole subscription amount on the Retail Investor's cash account until the payment for the allotted Bonds is completed or until the funds are released in accordance with this Prospectus. The subscription amount to be blocked will be equal to the Nominal amount multiplied by the amount of the Bonds, the respective Retail Investor wishes to subscribe for. A Retail Investor may submit a Subscription Order only when there are sufficient funds on the cash account connected to the securities account or the investment account as the case may be. If the blocked funds are insufficient, the Subscription Order will be deemed null and void to the extent funds are insufficient.

The Retail Investors who have not been allotted any Bonds or whose subscriptions have been reduced will receive reimbursements of the payment made upon placing the Subscription Order (or the blocked funds will be released) in accordance with instructions provided by each such Retail Investor, as required under the procedures applicable in the Custodian with which the Subscription Order was placed. The reimbursement will take place (or the blocked funds will be released) within 10 Business Days as from the end of the Subscription Period or from the date of the publication of the supplement to this Prospectus on the cancellation of the Offering. The payments shall be returned (or the blocked funds will be released) without any

reimbursement for costs incurred by the Retail Investors in the course of subscribing for the Bonds and shall be net of all transfer expenses and without interest.

In respect of Private Placement of the Bonds the Institutional Investor shall consent to the obligation to ensure the subscription amount on the settlement date on the “delivery versus payment” method pursuant to the applicable rules of Nasdaq CSD.

Payments for the Bonds are interest free.

#### **17.10. Allotment**

On the next Business Day following the end of the Subscription Period the Issuer will decide whether to proceed with the Offering of the Bonds or cancel the Offering.

In case the Offering of the Bonds is cancelled, the Issuer will publish an announcement on the Issuer’s website.

In case the Issuer decides to proceed with the Offering of the Bonds the following actions shall be taken on the next 3 Business Days following the Subscription Period or about that date (“**Allocation Date**”).

The final number of Bonds to be issued and the final size of the Offering will be decided on the Allocation Date by the Issuer, based on the level of subscriptions. In addition, the number of Bonds to be allocated to each Investor shall be determined upon the discretion of the Issuer. Accordingly, Investors who subscribe the Bonds may not receive all of the Bonds they have subscribed for and it is possible they may not receive any. In case the Investor has not been allocated any Bonds or allocation is less than the number of subscribed Bonds, the relevant amount shall be released in accordance with the terms set out in Clause 17.9 “Payment for the Bonds”.

#### ***The Allotment of the Bonds to the Investors***

The Issuer will establish the exact amount of the Bonds to be allotted with respect to each Subscription Order.

As a general principle, if the total number of the Bonds subscribed for is equal to or less than the number of the Bonds and the Issuer decides to proceed with the Offering, the Bonds will be allotted based on the Subscription Orders placed.

In case the total number of the Bonds subscribed for is higher than the number of the Bonds and the Issuer decides to proceed with the Offering, the Bonds may be allocated to them in an entirely discretionary manner of the Issuer.

The division of the Bonds between the retail and institutional investors has not been predetermined. The Issuer will determine the exact allocation at its sole discretion.

The allocation shall be aimed to create a solid and reliable Investor base for the Issuer.

Possible multiple Subscription Orders submitted by an Investor shall be merged for the purpose of allocation.

#### ***Confirmations***

After completion of the allotment, an Investor shall receive a notification about partial or full satisfaction or rejection of the Subscription Order submitted by the Investor and the number of the Bonds allotted to the Investor if any. A confirmation shall be provided by the Custodian where an Investor has submitted his/her/its Subscription Order or the Arranger.

#### ***Information about the Results of the Offering***

Information about the results of the Offering (amount of the Bonds issued and an aggregate principal amount) shall be published on the Issuer's website as well as [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com).

#### **17.11. Cancellation, Suspension or Postponement of the Offering**

The Issuer may cancel the Offering of the Bonds at any time prior to the Settlement Date without disclosing any reason for doing so. The Issuer may also change the dates of opening and closing of the Subscription Period or decide that the Offering will be postponed and that new dates of the Offering will be provided by the Issuer later.

In such an event, subscriptions for the Bonds that have been made will be disregarded, and any subscription payments made will be returned (or the blocked funds will be released) without interest or any other compensation.

Any decision on cancellation, suspension, postponement or changes of the dates of the Offering will be published in a manner compliant with the Applicable Law, as well as market practices in Latvia.

The Issuer may also decide on the reduction of the Bonds issue size. Any Bonds that are not issued shall be deleted.

#### **17.12. Settlement and Delivery**

The settlement of the Offering will be carried out by Nasdaq CSD. The Bonds allocated to Retail Investors and Institutional Investors will be transferred to their securities accounts (investment accounts as the case may be) through the "delivery versus payment" method pursuant to the applicable rules of Nasdaq CSD simultaneously with the transfer of the payment for such Bonds. The title to the Bonds will pass to the relevant Retail Investors and Institutional Investors when the Bonds are transferred to their accounts. If a Retail Investor or an Institutional Investor has submitted several Subscription Orders through several securities accounts (investment account as the case may be), the Bonds allocated to such Retail Investor or Institutional Investor will be transferred to all such accounts proportionally to the number of the Bonds indicated in the Subscription Orders submitted for each account, rounded up or down as necessary. The settlement will take place on the Issue Date. All paid up Bonds shall be treated as issued.

Dealing with the Bonds may begin when the Bonds allocated to Investors are transferred to their securities account (investment account as the case may be).

#### **17.13. Listing and Admission**

The Issuer shall submit an application to list and admit to trading the Bonds on First North within 6 (six) months from the Issue Date.

The decision as to the listing and admission of the Bonds to trading on Nasdaq Riga shall be adopted by the Board of Nasdaq Riga. The Issuer shall take all the measures, established in Nasdaq applicable rules, needed that the Bonds would be admitted to trading on First North as soon as practicably possible.

The Issuer shall also put its best efforts to ensure that the Bonds remain listed on the First North. The Issuer shall, following a listing or admission to trading, take all reasonable actions on its part required as a result of such listing or trading of the Bonds.

The Issuer will cover all costs, which are related to the listing of the Bonds on First North. The Issuer does not undertake to list the Bonds on any regulated market.

The Issuer has not signed any agreement with any person for liquidity maintenance of the Bonds on the secondary market.

## 18. TAXES

### **Notice**

Tax legislation of the Investor's member state and of the Issuer's country of incorporation may have an impact on the income received from the Bonds. The following is a general summary of certain tax consideration in Latvia in relation to the Bonds. It is not exhaustive and does not purport to be a complete analysis of all tax consequences relating to the Bonds, as well as does not take into account or discuss the tax implications of any country other than Latvia. The information provided in this section shall not be treated as legal or tax advice; and prospective investors are advised to consult their own tax advisors as to the tax consequences of the subscription, ownership and disposal of the Bonds applicable to their particular circumstances.

This summary is based on the laws of Latvia as in force on the date of this Prospectus and is subject to any change in law that may take effect after such date, provided that such changes could apply also retroactively.

Latvia has entered into a number of tax conventions on elimination of the double taxation, which may provide more favourable taxation regime. Therefore, if there is a valid tax convention with the country of a non-resident prospective investor, it should be also examined. The procedures for application of tax conventions are provided in the Cabinet of Ministers' Regulations No. 178 "Procedures for Application of Tax Relief Determined in International Agreements for Prevention of Double Taxation and Tax Evasion" of 30 April 2001 (as amended).

### **Definition of residents and non-residents**

An individual is considered a resident of Latvia for tax purposes if his or her declared place of residence is the Republic of Latvia, or he or she stays in the Republic of Latvia for more than 183 days within any 12 month period, or he or she is a citizen of the Republic of Latvia and is employed abroad by the government of the Republic of Latvia. If an individual does not meet any of the above-mentioned criteria, he or she is considered a non-resident for tax purposes.

Any legal entity is considered a resident of Latvia for tax purposes if it is or should be established and registered in the Republic of Latvia according to the applicable Latvian law. This also includes permanent establishments of foreign entities in Latvia. Other legal entities are considered non-residents for tax purposes.

Latvia has entered into a number of tax conventions on elimination of the double taxation, which may provide a more favourable taxation regime. Therefore, if there is a valid tax convention with the country of a non-resident Bondholder, it should be also examined. The procedures for application of tax conventions are provided in the Republic of Latvia Cabinet of Ministers' Regulations No. 178 "Procedures for Application of Tax Relief Determined in International Agreements for Prevention of Double Taxation and Tax Evasion" of 30 April 2001. For the purposes of exchanging documents, the Bondholder should contact the Issuer via the information provided on the Issuer's website and/or Nasdaq Riga website.

### **Taxation**

Tax consequences in the Republic of Latvia regarding the income derived from Bonds that are issued by a legal entity registered in the Republic of Latvia (not being a credit institution) effective as of the date of the Prospectus are as follows:

<b>Legal status of income beneficiary</b>	<b>Bonds that are not in public circulation (not admitted to trading on a regulated market for the purposes of MiFID II)</b>	<b>Conditions</b>
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	Interest tax rate	Capital gains tax rate	
Individual resident of Latvia	20.5% <sup>1</sup>	25.5% <sup>1</sup>	<p>20% tax from the interest (coupon) income is withheld and transferred to the State budget by an Issuer of Bonds if it is registered in Latvia.</p> <p><sup>1</sup>Exclusively for individual residents (natural person taxpayers), The Law on Income Tax of the Republic of Latvia allows for the postponement of the taxation of income derived from securities by using an investment account regime. Provided that the investment account regime is used at the moment of receiving the respective financial income, the moment of taxation of the financial income held on an investment account is postponed until such income is withdrawn from the investment account (i.e., the amount withdrawn from the account exceeds the amount which had been previously paid into the account). Income from the disposal of Bonds is considered equivalent to an interest income and taxed at 20% rate in Latvia.</p>
Company resident of Latvia	deferred: 20/80 of the beneficiary's net profit distributed (equals to 20% of the gross profit)	deferred: 20/80 of the beneficiary's net profit distributed (equals to 20% of the gross profit)	<p>Interest (coupon) income and a capital gain from the Bonds constitute a part of the beneficiary's - Latvian company's overall income.</p> <p>The Corporate Income Tax obligation is deferred to the moment of profit distribution (dividends, interim dividends) or deemed profit distribution (e.g., deemed dividends, non-business expenditure, bad debts provisions/write-off, loans to the related persons, transfer pricing adjustments, liquidation quota) of the beneficiary - Latvian company. The tax is assessed and paid based on the Corporate Income Tax Return filed for a taxation period (a month or year).</p>
Individual non-resident	25.5% / 5% <sup>2</sup>	25.5%	<p>20% tax from the interest (coupon) income is withheld and transferred to the State budget by an Issuer of Bonds if it is registered in Latvia. Nonetheless, income from publicly traded financial instruments (interest (coupon) income) is subject to tax exemption.</p> <p>A non-resident individual being a beneficiary of interest (coupon) income or an income from the disposal of Bonds could be obliged to assess and pay tax in their country of residence at the tax rate specified in the relevant country, which may or may not be higher than the one applicable in Latvia. Provisions of applicable double tax treaty may also provide for a more favourable tax application principle.</p> <p><sup>2</sup> 5% tax from interest (coupon) income can be withheld and transferred to the State budget by an Issuer of the Bonds who is the</p>

			resident of Latvia, subject to the Issuer's consent and confirmation and if all of the following three criteria are met: (i) the interest (coupon) payment is made with the intermediation of a financial institution, including the Depository, and the Bonds issue has been arranged by a financial institution that is regulated by a public regulatory authority (such as the Bank of Latvia); (ii) the recipient of such income is a resident of the European Union or the European Economic Area and is not engaged in economic activity; (iii) the respective financial instrument is not publicly traded.
Company non-resident	Not taxable in Latvia <sup>3,4</sup>	Not taxable in Latvia <sup>3,4</sup>	Interest (coupon) income and a capital gain derived by a non-resident company (except a company from no-tax or low-tax countries or territories) are not taxable in Latvia. <sup>3</sup> Payments (including interest payments) to non-residents located, registered, or incorporated in a no-tax or low-tax country or territory as defined in the Regulations of the Cabinet of Ministers No. 333 "List of No-Tax or Low-Tax Countries and Territories", adopted on 27 June 2023; effective as of 1 July 2023 are subject to withholding tax of 20% if the payer is a Latvian legal entity. <sup>4</sup> A non-resident company being a beneficiary of interest (coupon) income or a capital gain could be obliged to assess and pay tax in its country of residence at the tax rate specified in the relevant country, which may or may not be higher than the one applicable in Latvia.