

OC VISION bond issue

Opportunity to invest in the leading optical retail and eyecare services provider in the Baltics



About OC VISION

- Operating since 1991, OC VISION (the Group) is the largest optical retailer and eye-care services provider in the Baltics, focused on long-term eye health and customer well-being.
- The Group employs over 570 professionals and operates a robust and growing retail network of 77 branded stores across Latvia and Lithuania, serving over 550,000 customers annually.
- In 2024 alone, OC VISION performed 110,000+ eye exams, fulfilled 540,000+ client orders, and produced approximately 105,000 prescription glasses, underscoring its operational scale and customer trust.
- The Group holds a leading market position in the Baltics with a 24% market share, ranked #1 in Latvia (41%) and #3 in Lithuania (14%), and maintains a growing online presence in Estonia and across Europe. Its stores are located in nearly all major shopping centers in the region, ensuring high visibility, accessibility, and consistent foot traffic.
- OC VISION is backed by long-term shareholders: co-founders Jānis Dzenis (32%), Pēteris Cikmačs (28%) and Gatis Kokins (20%), and Toms Dzenis (20%).

Business overview

- Since opening its first store in 1991, the Group has expanded organically - via retail stores in Lithuania (2001) and through e-commerce in Estonia (2018).
- Today, OC VISION operates 77 stores under four distinct retail concepts, Vision Express, OptiO, VIZIONETTE, and Lornete, targeting a wide customer base from value to premium segments.
- The Group has built strong digital capabilities through its Dr. Lensor platform, the leading online eyecare retailer in the Baltics, complemented by omnichannel offering and third-party channels like Amazon.
- In addition to retail and e-commerce, OC VISION operates a growing wholesale division under the OPPTICA brand, supplying optical products, ophthalmic equipment, and services to clinics and businesses across the Baltics and Europe. It maintains strong relationships with over 50 suppliers, including key accounts with EssilorLuxottica, Safilo, Alcon and CooperVision.
- OC VISION's vertically integrated business model combines retail, medical services, digital platforms, and wholesale. The Group continuously invests in technology, store design, and professional expertise to ensure high service quality and customer satisfaction across channels.
- The eyecare sector has proven resilient and non-cyclical, with OC VISION's performance rebounding swiftly post-COVID and returning to a strong growth trajectory.

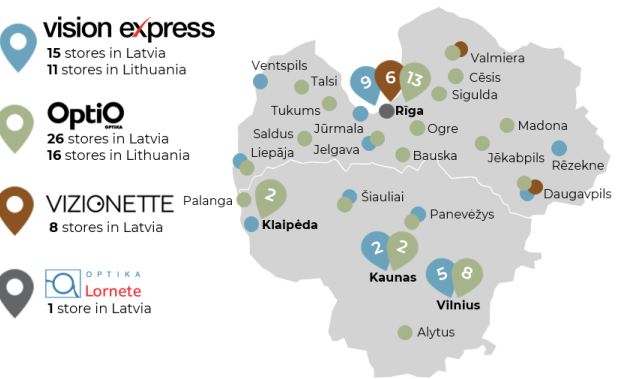
Financial highlights

- OC VISION's revenue reached EUR 36.0m in 2024, up from EUR 32.7m in 2023, marking a 10.0% year-over-year increase driven by growth across all segments.
- Vision-care and hearing solutions contributed EUR 32.3m, or 90% of total revenue, while wholesale & B2B services accounted for the remaining 10%. The fastest-growing segment was wholesale & B2B Services, up 15.6% year-over-year.
- EBITDA rose from EUR 1.6m to EUR 2.3m, reflecting strong improvement, largely as revenue growth outpaced cost increases in 2024.
- Bottom-line profitability was affected by a 6% rise in selling expenses, driven by intensified marketing to support growth and reinforce market position. A 6% increase in depreciation also reflected higher capital investments in stores made in previous years.
- Net profit increased sevenfold to EUR 0.7m, returning to levels seen in prior years. This was supported by EUR 3.2m in additional revenue and a more moderate rise in expenses, particularly in selling, general, and administrative costs.
- The Group's steadily improving equity ratio, reaching 27% in 2024, underscores its strengthening financial position and growing capacity to support future expansion.

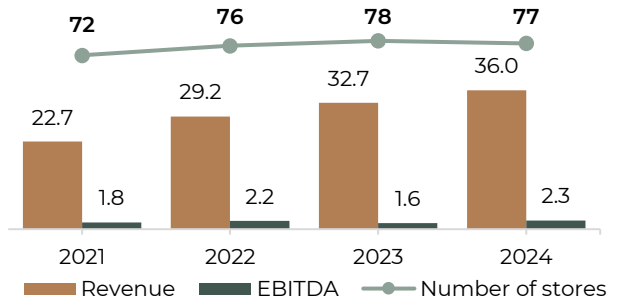
Financial highlights

| EUR million | 2022 (audited) | 2023 (audited) | 2024 (audited) |
|-------------------------|-------------------|-------------------|-------------------|
| Revenue | 29.2 | 32.7 | 36.0 |
| EBITDA | 2.2 | 1.6 | 2.3 |
| EBITDA margin | 7.6% | 4.8% | 6.3% |
| Net profit | 0.8 | 0.1 | 0.7 |
| Total assets | 15.9 | 15.7 | 16.4 |
| Inventory | 6.1 | 6.2 | 6.6 |
| Cash | 2.3 | 1.7 | 2.7 |
| Equity | 3.6 | 3.7 | 4.4 |
| Net debt | 4.5 | 5.0 | 4.1 |
| Interest coverage ratio | 4.7x | 3.4x | 4.8x |
| Equity ratio | 22.9% | 23.8% | 27.0% |
| Net debt/EBITDA | 2.0x | 3.2x | 1.8x |

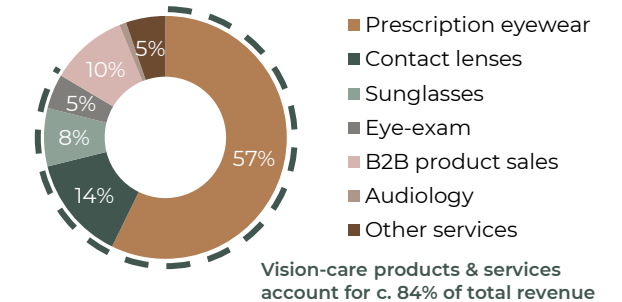
OC VISION stores across the Baltics



Key business metric development (EURm)



Revenue breakdown by product (2024)



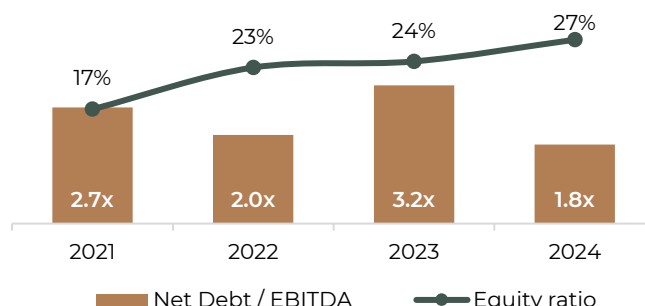
Term Sheet

| | |
|------------------------|--|
| Issuer | SIA OC VISION (Latvia) |
| Security type | Senior secured bonds |
| ISIN | LV0000104495 |
| Offer type | Public offering |
| Collateral | Commercial pledge on assets of the Issuer and all Material Subsidiaries |
| Issue size | Up to EUR 10,000,000 |
| Coupon rate | 6.0%, fixed |
| Coupon frequency | Quarterly |
| Tenor | 4 years |
| Principal repayment | Maturity date, bullet |
| Call Option | Any time from the Issue Date @100% |
| Nominal value | EUR 100 |
| Minimum subscription | EUR 100 |
| Listing | Nasdaq First North Alternative Market within 6 months after the Issue Date |
| Use of proceeds | <ul style="list-style-type: none"> General corporate purposes and possible future acquisitions Refinancing of existing debt CFCA¹ eligible projects |
| Covenants ² | <ul style="list-style-type: none"> Equity ratio of: <ul style="list-style-type: none"> min 15% (until 30.06.2026) min 17% (from 01.07.2026) min 20% (from 01.07.2027) Interest coverage ratio of min 1.4x Net debt / EBITDA of max 4.0x |
| Arranger | Signet Bank AS (Latvia) |
| Legal Advisor | TGS Baltic ZAB SIA (Latvia) |
| Collateral Agent | ZAB Sorainen SIA (Latvia) |

¹ CFCA – Central Finance and Contracting Agency (CFLA)

² Full list of covenants can be found in the Prospectus

Financial covenant development



Selected images of OC VISION stores



Source: Financial reports and information provided by the Management

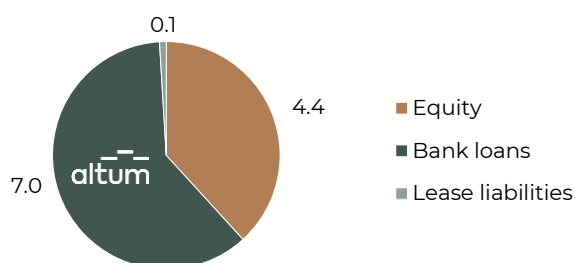
Key investment highlights

- Market leader and innovator** in the Baltics, with a dominant presence across all three countries
- Established **exclusive licensing partnerships** with globally recognized brands
- Experienced leadership team** with a proven track record in organic growth and acquisitions
- Vertically integrated business model** with in-house clinical expertise and technical engineers
- Network of 77 modern stores**, ensuring widespread accessibility and high visibility
- Strong financial position** - Equity ratio of 27%, interest coverage ratio of 4.8x and net leverage ratio of 1.8x

Funding profile and the bond issue

- The Group has a diversified financing profile, funding its operations through equity, leasing, and bank loans. On March 29, 2021, the Group's parent company signed a EUR 7.0m loan agreement with the AIF Altum Capital Fund to refinance existing obligations.
- The proceeds from the bond issuance will support the Group's growth strategy, including investments in new store openings, potential M&A transactions, the refinancing of existing loans. Bond issuance is supported by CFCA.
- The bonds will be secured by a commercial pledge over the Group's assets, valued at EUR 16.4m.
- The Group has also introduced a three-tier loyalty program for investors who invest more than EUR 500, offering various benefits based on the investment amount.

Funding profile (EURm, 31.12.2024)



Selected brands represented by the Group



This presentation (the Presentation) has been prepared by Signet Bank AS solely for use in connection with the contemplated offering of SIA OC VISION (the Issuer) bonds (the Notes) and may not be reproduced or redistributed in whole or in part to any third party.

This Presentation is for information purposes only. The Notes have their own particular terms and conditions that should be considered before making an investment decision. A prospective investor should not make an investment decision relying solely upon this Presentation. By attending a meeting where this Presentation is presented or by reading the Presentation you agree to be bound by the following terms, conditions, and limitations.

No liability

The information in this Presentation is based on the data provided by the Issuer and has not been independently verified and can be subject to updating, completion, revision, and further amendment. The Signet Bank AS undertakes no obligation to update this Presentation or to correct any inaccuracies that may become apparent. The facts, information, opinions and estimates contained in this Presentation have been obtained from sources believed to be reliable and in good faith, but no representation or warranty, expressed or implied, is made as to their accuracy, completeness, and reliability.

This Presentation contains forward-looking statements that are based on current expectations and assumptions of the Issuer and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by context, words such as "aims", "expects", "anticipates", "intends", "plans", "believes", "estimates", "assumes", "seeks", and similar expressions are intended to identify such forward-looking statements. Opinions and any other contents in this Presentation are provided for personal use and for tentative reference only.

No advice

This Presentation shall not be treated as legal, financial or tax advice of any kind. The investors shall conduct their own investigation as to the potential legal risks and tax consequences related to the issue and investment into the Notes. Nothing in this Presentation shall be construed as giving of investment advice by the Signet Bank AS or any other person.

Each potential investor must determine the suitability of the investment in light of its own circumstances. In particular, you should have: (i) sufficient knowledge and experience, access to and knowledge of appropriate analytical tools to meaningfully evaluate and fully understand this investment opportunity alongside with its advantages and risks, as well as the impact of this investment on your overall investment portfolio; (ii) sufficient financial resources and liquidity to bear all of the risks associated with this investment. If you are in any doubt as to whether to invest in the Notes, you should consult a qualified independent adviser.

General restrictions and distribution

This Presentation does not constitute an offer to sell or a solicitation of an offer to purchase any securities in any jurisdiction in which such offer or solicitation is not authorized or any person to whom it is unlawful to make such offer or solicitation. Each violation of such restrictions may constitute violation of applicable securities laws of such countries. Investors are required to inform themselves of any such restrictions and return this Presentation to the Issuer should such restrictions exist. By accepting this Presentation, the recipient represents and warrants that it is a person to whom this presentation may be delivered or distributed without a violation of the laws of any relevant jurisdiction. This Presentation is not to be disclosed to any other person or used for any other purpose and any other person who receives this Presentation should not rely or act upon it.

Conflict of interest

Signet Bank AS may receive a fee from the Issuer. By presenting this material, Signet Bank AS has a conflict of interest situation. Information about the Markets in Financial Instruments Directive (MiFID) is available on the website: <https://www.signetbank.com/mifid/>.

The Issuer or its affiliates may, subject to applicable laws, purchase the Notes. It should be noted that under specific circumstances their interests may conflict with those of other noteholders.

Risk factors

When making an investment in bonds, investors undertake certain financial risks. The main risk factors that influence the Issuer are: macroeconomic risk, geopolitical risk, public health crisis or future pandemic risk, competition risk, technological advancement risk, seasonal demand fluctuation risk, shift in consumer preference risk, competitive failure risk, expansion risk acquisition strategy execution risk, store opening and operational risk, retail space availability risk, lease renewal risk, warehouse reliance risk, office and warehouse relocation risk, license agreement termination risk, e-commerce platform operational risk, supplier and sourcing risk, branded product distribution risk, inventory planning and forecasting risk, talent recruitment and retention risk, reputation damage risk, risk of failure to predict fashion trends, risk of changes in regulations, non-compliance risk, IT system disruption risk, change in tax regulation risk, intellectual property protection risk.

When investing funds in bonds, investors undertake the following risks related to debt securities: financial leverage risk, short-term deterioration of equity ratio risk, limited secondary market liquidity risk, reliance on Collateral for Bond repayment risk, cancellation or delisting risk, bond price decline risk, early redemption risk, unfavorable tax change risk, majority resolution risk affecting individual Bondholders, risks related to the Collateral.

The risks indicated in this section may reduce SIA OC VISION ability to fulfil its obligations and cause its insolvency in the worst-case scenario. This section may not feature all the potential risks, which may affect SIA OC VISION. For a list of full risk factors, please see the Prospectus.