**EuroEyes International Eye Clinic Limited**
**德視佳國際眼科有限公司**
*(Incorporated in the Cayman Islands with limited liability)*
**(Stock Code: 1846)**

# (1) COMPLETION OF THE VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION; AND (2) CHANGE IN THE USE OF PROCEEDS

## COMPLETION OF THE VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION

References are made to the circular of EuroEyes International Eye Clinic Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 30 June 2026 (the "**Circular**") and the announcements of the Company dated 26 February 2026, 16 June 2026 and 17 July 2026. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

## COMPLETION OF THE ACQUISITION AND THE SUBSCRIPTION

The Board is pleased to announce that, following the approval of the Shareholders at the EGM for the Sale and Purchase Agreement and the transactions contemplated thereunder and the Subscription Agreement and the transactions contemplated thereunder, all the conditions precedent under the Sale and Purchase Agreement and the Subscription Agreement, respectively have been fulfilled, and the Completion of the Acquisition and the Subscription took place on 22 July 2026 (after trading hours).

The total Consideration, as determined in accordance with the formula disclosed in the Circular, is EUR131,350,266, comprising (i) the fixed Equity Consideration of EUR131,766,173; plus (ii) the Locked Box Compensation of EUR14,237,176; less (iii) the Leakage Amount of EUR14,653,083.

In accordance with the acquisition structure set out in the Circular, the Consideration was contributed by the Company and Manco as to EUR118,625,267 and EUR12,725,000, respectively. The Consideration was fully satisfied by utilising the sources of funding in the exact sequence and order of priority as disclosed in the Circular.

Upon the Completion of the Subscription, the total investment made by the Company in EuroEyes Netherlands amounted to EUR118,625,267, and the aggregate Issue Price for the Subscription Shares to be paid by the Participants amounted to EUR12,725,000. The Reinvestment comprises the Reinvestment Amount Surgeons of EUR2,075,000, together with the Reinvestment Amount Managers of EUR10,650,000.

The Reinvestment Opportunity was taken up by the Surgeons in the aggregate amount of EUR2,075,000, which was contributed as follows:

(1) EUR400,000 by Stefan de Geus;

(2) EUR400,000 by Thijs Vaessen;

(3) EUR250,000 by Mathijs van de Put;

(4) EUR250,000 by Frederik Dijkman;

(5) EUR200,000 by Ali Al Dulaimi;

(6) EUR200,000 by Karin van der Maesen;

(7) EUR150,000 by Daan Beetsma;

(8) EUR125,000 by Gergely Losonczy; and

(9) EUR100,000 by Melissa Vereecken.

Consequently, immediately following the Completion of the Subscription, the issued share capital of EuroEyes Netherlands is owned as to approximately 90.31% by the Company and approximately 9.69% by Manco.

The following table sets out the shareholding structure of EuroEyes Netherlands (i) immediately before Completion of the Subscription; and (ii) immediately upon Completion of the Subscription:

| | **Number of EuroEyes NL Shares** | **Shareholding structure of EuroEyes Netherlands immediately before the Completion of the Subscription** | **Number of EuroEyes NL Shares** | **Shareholding structure of EuroEyes Netherlands immediately after the Completion of the Subscription** |
|---|---|---|---|---|
| | | *Approximate Percentage (%)* | | *Approximate Percentage (%)* |
| Company | 100 | 100.00 | 1,186,253 | 90.31 |
| Manco | – | – | 127,250 | 9.69 |
| **Total** | **100** | **100.00** | **1,313,503** | **100.00** |

Upon Completion of the Subscription, the Reinvestment Opportunity was taken up by 9 Surgeons. Accordingly, the structure of the depository receipt holders of STAK is as follows:

| **Name of depository receipt holders** | **Approximate % indirect shareholding in Manco** |
|---|---|
| **Managers** | |
| Rens Schoenmakers | 35.36% |
| Frank Kerkhoff | 35.36% |
| Niels de Wildt | 8.65% |
| Leonie Claes | 4.32% |
| Subtotal | 83.69% |
| **Surgeons** | |
| Stefan de Geus | 3.14% |
| Thijs Vaessen | 3.14% |
| Mathijs van de Put | 1.97% |
| Frederik Dijkman | 1.97% |
| Ali Al Dulaimi | 1.57% |
| Karin van der Maesen | 1.57% |
| Daan Beetsma | 1.18% |
| Gergely Losonczy | 0.98% |
| Melissa Vereecken | 0.79% |
| Subtotal | 16.31% |
| **Total** | **100.00%** |

Upon Completion of the Subscription, the Company, Manco, EuroEyes Netherlands, STAK and the Managers entered into the Shareholders' Agreement to govern their respective rights and obligations together with the grant of the Put Option and the Call Option.

## CHANGE IN THE USE OF PROCEEDS

References are made to the (i) the prospectus issued by the Company dated 30 September 2019 (the "**Prospectus**") in relation to, among other matters, the intended use of proceeds from the issue of new shares of the Company; and (ii) the disclosure on the utilisation of the net proceeds from the annual report of the Company for the year ended 31 December 2025 (the "**Annual Report**"), in which the utilisation of the net proceeds up to 31 December 2025 was disclosed.

## USE OF PROCEEDS

As disclosed in the section headed "FUTURE PLANS AND USE OF PROCEEDS" in the Prospectus, the Company proposed to utilise the net proceeds from the Global Offering (the "**Net Proceeds**") for the following purposes:

(1) approximately HK$210.7 million, representing approximately 40.0% of the Net Proceeds, is expected to be used primarily for establishing clinics in major cities in the PRC, including Chengdu and Chongqing;

(2) approximately HK$173.8 million, representing approximately 33.0% of the Net Proceeds, is expected to be used primarily for potential acquisition of clinic groups in Europe;

(3) approximately HK$89.5 million, representing approximately 17.0% of the Net Proceeds, is expected to be used primarily for the expansion of the Group's marketing efforts; and

(4) the remaining approximately HK$52.7 million, representing approximately 10.0% of the Net Proceeds, is expected to be used to fund the Group's working capital and for general corporate purposes.

The Net Proceeds was estimated to be approximately HK$526.7 million.

As disclosed in the section headed "Use of Net Proceeds from the Global Offering" in the Annual Report, the Company issued 91,234,000 shares at the offer price of HK$7.50 per share. The Net Proceeds (after deducting underwriting fees and expenses) amounted to approximately HK$660.6 million. The Company intended to use approximately (i) HK$264.3 million (equivalent to approximately 40.0% of the Net Proceeds) for establishing clinics in major cities in the PRC; (ii) HK$218 million (equivalent to approximately 33.0% of the Net Proceeds) for potential acquisition of clinic groups in Europe; (iii) HK$112.3 million (equivalent to approximately 17.0% of the Net Proceeds) for the expansion of marketing efforts; and (iv) HK$66 million (equivalent to approximately 10.0% of the Net Proceeds) for the working capital and general corporate purposes.

## PROPOSED CHANGE IN USE OF NET PROCEEDS

As at the date of this announcement, the unutilised Net Proceeds amounted to approximately HK$217.055 million (the "**Unutilised Net Proceeds**").

In view of the reasons stated in the section headed "REASONS FOR THE CHANGE IN USE OF PROCEEDS" of this announcement, on 22 July 2026, the Board resolved to change the use of the Unutilised Net Proceeds by reallocating (i) approximately HK$66.001 million of the Unutilised Net Proceeds as at the date of this announcement, originally allocated for establishing clinics in major cities in the PRC; and (ii) approximately HK$86.491 million of the Unutilised Net Proceeds as at the date of this announcement, originally allocated for the expansion of marketing efforts, towards the acquisition of clinic groups in Europe.

For the avoidance of doubt, the original allocation of the Net Proceeds for working capital and general corporate purposes remains unchanged. However, based on the latest information available to the Board, the expected timeline for the full utilisation of such Unutilised Net Proceeds has been revised from 31 December 2026, as disclosed in the Annual Report, to 22 July 2028.

Details of the utilisation of the Net Proceeds as at the date of this announcement and the revised allocation of the Unutilised Net Proceeds are set out as below:

| | Intended use of Net Proceeds as disclosed in the Prospectus *(HK$'000)* | Utilised Net Proceeds as at the date of this announcement *(HK$'000)* | Unutilised Net Proceeds as at the date of this announcement *(HK$'000)* | Revised allocation of the Unutilised Net Proceeds *(Note 1)* *(HK$'000)* | Updated expected timeline for utilising the Unutilised Net Proceeds *(Note 2)* |
|---|---|---|---|---|---|
| For establishing clinics in major cities in the PRC | 264,266 | 198,265 | 66,001 | – | – |
| For potential acquisition of clinic groups in Europe | 218,019 | 218,019 | – | 152,492 | – |
| For expansion of marketing efforts | 112,313 | 25,822 | 86,491 | – | – |
| Working capital and general corporate purposes | 66,066 | 1,503 | 64,563 | – | 22 July 2028 |
| **Total** | **660,664** | **443,609** | **217,055** | **152,492** | **-** |

*Notes:*

1. The HK$152.492 million represents the Unutilised Net Proceeds applied towards the Consideration payable by the Company pursuant to the Sale and Purchase Agreement.

2. The expected timeline for utilisation of the Unutilised Net Proceeds disclosed above is based on the best estimation from the Board with the latest information as at the date of this announcement.

The Unutilised Net Proceeds are expected to be fully utilised in accordance with the expected timeline as set out above. Such expected timeline is based on the estimation made by the Group which might be subject to changes in accordance with the change in market conditions from time to time.

## REASONS FOR THE CHANGE IN USE OF PROCEEDS

At the time of the Company's initial public offering in September 2019 (the "**IPO**"), the Board identified the establishment of new clinics in major cities in the PRC as a key strategic priority, reflecting the growth opportunities available in the PRC private healthcare market at that time. Since the IPO, however, the operating and macroeconomic environment in the PRC has changed materially. A combination of factors including a more challenging regulatory environment for private medical service providers, heightened competition, subdued consumer sentiment affecting demand for elective ophthalmic procedures, and broader macroeconomic headwinds has rendered the original PRC clinic establishment plan significantly less commercially attractive than was envisaged at the time of the IPO. After careful assessment, the Board concluded that proceeding with PRC clinic investments on the originally envisaged scale would not represent an efficient use of the Group's capital and would not be in the best interests of Shareholders.

Concurrently, the Group identified a compelling strategic opportunity in Europe through the Acquisition of the Target Company. The Target Company is the leading independent refractive surgery provider in the Netherlands, operating a network of three clinics and ten satellite consultation centres, and has delivered a revenue compound annual growth rate in excess of 30% over the three years ended 31 December 2025. The Acquisition is expected to position the Company as a significant pan-European platform for premium refractive surgery. As a result of the other European development activities undertaken since the IPO, the Net Proceeds originally allocated for the acquisition of clinic groups in Europe have been fully utilised.

In light of the above, the Board has resolved to reallocate the Unutilised Net Proceeds originally earmarked for PRC clinic establishment and the expansion of marketing efforts, towards the acquisition of clinic groups in Europe and the continued organic development of the Group's European operations. The Board considers that this reallocation reflects the most efficient deployment of the Group's capital in the current environment and is consistent with the Group's long-term strategy of building a leading European refractive surgery platform.

The Board believes that the proposed change in the use of the Unutilised Net Proceeds is in the best interests of the Company and its Shareholders as a whole.

The Company will continue to disclose and provide Shareholders with updates on the progress of utilising the remaining proceeds through future annual reports and interim reports. The Company will make further announcements as and when appropriate in accordance with the requirements of the Listing Rules.

By order of the Board
**EuroEyes International Eye Clinic Limited**
**Dr. Jørn Slot Jørgensen**
*Chairman and Executive Director*

Hong Kong, 22 July 2026

*As at the date of this announcement, the Board comprises Dr. Jørn Slot Jørgensen, Mr. Jannik Jonas Slot Jørgensen, Professor Dan Zoltan Reinstein and Mr. Marcus Huascar Bracklo as executive Directors; and Mr. Hans Helmuth Hennig, Ms. Katherine Rong Xin and Mr. Philip Duncan Wright as independent non-executive Directors.*