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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) VERY SUBSTANTIAL ACQUISITION IN RELATION TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF FYEO EUROPE B.V.; AND (2) RESUMPTION OF TRADING

SALE AND PURCHASE AGREEMENT

The Board announces that on 20 February 2026 (after trading hours), the Purchaser, the Company and the Vendors entered into the Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to purchase, and the Vendors have conditionally agreed to sell and transfer, the Sale Shares, representing the entire issued share capital of the Target Company for an aggregate consideration, calculated as the Equity Consideration plus the Locked Box Compensation less the Leakage Amount.

LISTING RULES IMPLICATIONS

Since the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Acquisition (either alone or aggregated with the Subscription) exceeds 100%, the Acquisition (either alone or aggregated with the Subscription) constitutes a very substantial acquisition for the Company under the Listing Rules and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

EGM

The EGM will be convened for the purpose of considering and, if thought fit, approving, among others, the Sale and Purchase Agreement and the transactions contemplated thereunder and/or the Subscription Agreement and the transactions contemplated thereunder.

Any Shareholder who has a material interest in the Acquisition and all his/her/its associates are required to abstain from voting on the resolutions approving the Sale and Purchase Agreement and the transactions contemplated thereunder at the EGM under the Listing Rules. Any Shareholder who has a material interest in the Subscription and all his/her/its associates are required to abstain from voting on the resolutions approving the Subscription Agreement and the transactions contemplated thereunder at the EGM under the Listing Rules. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has any material interest in the Acquisition and/or the Subscription. As such, no Shareholder is required to abstain from voting at the EGM in respect of the resolutions approving the Sale and Purchase Agreement, the Subscription Agreement and the transactions contemplated thereunder.

GENERAL

A circular containing, among other things, (i) further information on the Acquisition, the Sale and Purchase Agreement and the transactions contemplated thereunder; (ii) further information on the Subscription, the Subscription Agreement and the transactions contemplated thereunder and the Shareholders' Agreement; (iii) the financial information and other information of the Group; (iv) the financial information and other information of the Target Group; (v) the unaudited pro forma financial information on the Enlarged Group assuming Completion takes place; (vi) the notice of the EGM; and (vii) other information as required under the Listing Rules, will be despatched by the Company to the Shareholders. In order to allow sufficient time for the Company to prepare the circular, including the accountants' report on the Target Group, the circular will be despatched more than 15 business days after the publication of this announcement, and is expected to be despatched to the Shareholders on or before 30 June 2026. It is currently expected that the EGM will be convened on or before 24 July 2026.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was halted with effect from 9:00 a.m. on 23 February 2026 pending the publication of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 27 February 2026.

Shareholders and potential investors should note that Completion is subject to the satisfaction and/or, where applicable, waiver of the conditions precedent. As the Acquisition may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

THE SALE AND PURCHASE AGREEMENT

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Principal terms of the Sale and Purchase Agreement are set as follows:

Date: 20 February 2026

Parties:

- (1) EuroEyes Netherlands, as purchaser;
- (2) the Company, as purchaser's guarantor; and
- (3) Committed Capital, STAK Batoan, Mateflo, FYEO WPP and STAK FYEO, as vendors.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendors and their respective ultimate beneficial owners are independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

Equities to be acquired

Pursuant to the Sale and Purchase Agreement, the Purchaser conditionally agreed to purchase, and the Vendors conditionally agreed to sell and transfer, the Sale Shares, representing the entire issued share capital of the Target Company in the following manner:

- (1) Committed Capital has agreed to sell and transfer and the Purchaser has agreed to purchase Sale Shares A. Sale Shares A, being 2,520 Target Company Ordinary A Shares and 236,400 Target Company Ordinary C Shares, representing 58.606% of the total issued shares of all classes of the Target Company as at the date of the Sale and Purchase Agreement and on Completion;
- (2) STAK Batoan has agreed to sell and transfer and the Purchaser has agreed to purchase Sale Shares B. Sale Shares B, being 720 Target Company Ordinary A Shares and 67,600 Target Company Ordinary C Shares, representing 16.759% of the total issued shares of all classes of the Target Company as at the date of the Sale and Purchase Agreement and on Completion;
- (3) Mateflo has agreed to sell and transfer and the Purchaser has agreed to purchase Sale Shares C. Sale Shares C, being 360 Target Company Ordinary A Shares and 40,000 Target Company Ordinary C Shares, representing 9.901% of the total issued shares of all classes of the Target Company as at the date of the Sale and Purchase Agreement and on Completion;
- (4) FYEO WPP has agreed to sell and transfer and the Purchaser has agreed to purchase Sale Shares D. Sale Shares D, being 56,000 Target Company Ordinary C Shares and 4,041 Target Company Ordinary D Shares, representing 14.728% of the total issued shares of all classes of the Target Company as at the date of the Sale and Purchase Agreement and on Completion; and
- (5) STAK FYEO has agreed to sell and transfer and the Purchaser has agreed to purchase Sale Shares E. Sale Shares E, being 28 Target Company Ordinary B Shares, representing 0.006% of the total issued shares of all classes of the Target Company as at the date of the Sale and Purchase Agreement and on Completion.

Sale Shares A, Sale Shares B, Sale Shares C, Sale Shares D and Sale Shares E comprise all the issued shares of and in the Target Company. The Sale Shares are sold and transferred and purchased free from all encumbrances and together with all rights and benefits accruing thereto including the right to dividends or distributions made or declared on or after Completion.

Consideration

At Completion, the Purchaser shall satisfy the Consideration in cash to the Vendors (in proportion to their respective shareholdings in the Target Company) without any deduction, set-off or suspension. The Consideration shall be calculated in the following manner:

- (1) the Equity Consideration in the amount of EUR131,766,173 (equivalent to approximately HK\$1,115,242,535);
plus
- (2) the Locked Box Compensation;
minus
- (3) the Leakage Amount.

The determination of the Locked Box Compensation and the Leakage Amount will be done by the Vendors and the Purchaser with the assistance of professional advisers before Completion.

On the assumption that (a) Completion is to take place on 15 July 2026; and (b) the Leakage Amount is nil, it is estimated that the maximum Consideration will be approximately EUR145.8 million (equivalent to approximately HK\$1,234 million).

The maximum Consideration will be funded in the following manner:

- (1) as to approximately HK\$391 million by means of internal resources of the Group;
- (2) as to approximately HK\$691 million by means of bank borrowings;
- (3) as to approximately HK\$152 million by means of proceeds from the Subscription.

If the Subscription does not take place, the purported funding of HK\$152 million by means of proceeds from the Subscription will be substituted by means of internal resources of the Group.

Basis of the Consideration

The Acquisition was negotiated and agreed at an enterprise value of the Target Group of EUR135 million on a debt-free, cash-free basis in August 2025, subject to confirmatory due diligence. The enterprise value of the Target Group of EUR135 million was determined by the parties following arm's length negotiations in the context of a competitive sales process conducted on behalf of the Vendors by Rothschild & Co, an international investment bank. The Equity Consideration of approximately EUR131.8 million was derived from the enterprise value after deducting net debt as of 31 December 2024, which comprised bank borrowings, capital expenditure creditors, shareholder loans, corporate income tax creditors, supplier loan and other debt-like creditors, which were specifically identified and agreed as debt-like items under the Sale and Purchase Agreement and formed part of the contractual enterprise value to equity value bridge. After deducting cash and cash equivalents and the net working capital settlement adjustment, net debt amounted to approximately EUR3.17 million.

At the time the commercial terms were agreed, the forecast normalized EBITDA for the year ended 31 December 2025 was approximately EUR12.5 million, representing an implied EV/EBITDA Multiple of approximately 10.8 times.

For the year ended 31 December 2025, the Target Group recorded unaudited reported EBITDA of approximately EUR13.17 million and unaudited normalized EBITDA of approximately EUR13.72 million. Normalized EBITDA for the year ended 31 December 2025 was derived from reported EBITDA and adjusted for items considered by the Directors to be non-recurring or not reflective of the Target Group's underlying operating performance including (a) temporary costs relating to the engagement of an interim manager during the absence of a senior employee of EUR0.24 million; (b) non-recurring project costs of EUR0.12 million; (c) recruitment commission of approximately EUR0.09 million in relation to a one-time executive search engagement for the recruitment of a new Chief Marketing Officer; (d) management fees payable to Committed Capital of EUR 0.05 million, which will cease following Completion as Committed Capital will no longer be a shareholder of the Target Group; and (e) other one-off non-operational costs of EUR0.05 million.

Based on reported EBITDA of EUR13.17 million, the agreed enterprise value represents an EV/EBITDA multiple of approximately 10.2 times. Based on normalized EBITDA of EUR13.72 million, the implied EV/EBITDA multiple is approximately 9.8 times.

In assessing the fairness and reasonableness of the valuation, the Directors considered observed EV/EBITDA Multiples of listed European healthcare services providers (generally ranging from approximately 6.0x to 12.0x) and recent European private healthcare merge and acquisition transactions (generally ranging from approximately 9.0x to 15.0x). The implied EV/EBITDA Multiples of approximately 10.2x (reported basis) and 9.6x (normalized basis) fall within these observed ranges.

The term sheet was concluded on 10 October 2025, and the commercial terms were negotiated by reference to the 31 December 2024 balance sheet position. The Locked Box Compensation date of 1 January 2025 was fixed by reference to the 31 December 2024 balance sheet position. Regulatory and transaction-related processes resulted in signing taking place on 20 February 2026 and Completion being expected in mid-July 2026.

Locked Box Compensation accrues from 1 January 2025 to Completion at a fixed rate of EUR24,995 per day. The daily ticker was determined by reference to the Target Group's historical cash generation from 1 January 2025 to 31 January 2026 and management forecasts for February and March 2026. The underlying financial information was reviewed by the Company's reporting accountants as part of their due diligence procedures.

The Acquisition represents an opportunity for the Group to expand its geographical footprint into the Netherlands through the acquisition of an established operator in the refractive surgery sector. The Directors consider that the Acquisition will broaden the Group's revenue base and enhance its operational scale. The Directors also believe that the Enlarged Group may benefit from the sharing of clinical expertise, operational know-how and experience in marketing and patient acquisition, subject to local market conditions.

Based on the above, the Directors (including the independent non-executive Directors) are of the view that the Consideration is fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

Conditions precedent

Completion of the Sale and Purchase Agreement is solely conditional upon the satisfaction or waiver of the following conditions precedent on or before the Long Stop Date:

- (1) to the extent required by the applicable laws before Completion, all obligatory notifications, filings and applications with the Dutch Healthcare Authority in connection with the transactions contemplated under the Sale and Purchase Agreement having been made by the Target Company, and the Dutch Healthcare Authority having irrevocably approved the consummation of the transaction in accordance with applicable laws;
- (2) the consultation procedure with the Works Council with respect to the transaction contemplated under the Sale and Purchase Agreement having been complied with in accordance with Sale and Purchase Agreement; and
- (3) the Company having obtained Shareholders' approval in relation to the Sale and Purchase Agreement and the transactions contemplated thereunder, as required under the Listing Rules.

Save for condition precedent (3) which is not capable of being waived, each of the conditions precedent above may be waived to the extent permitted by any applicable laws and by written agreement between the Vendors and the Purchaser. As at the date of this announcement, none of the conditions precedent set forth above has been fulfilled or waived.

Completion

Completion shall take place at 13:00 Amsterdam time, on the first date that is at least fourteen (14) Business Days after all conditions precedent are satisfied or waived, and is itself a Business Day, unless otherwise agreed by the parties in writing.

Guarantee

The Purchaser's obligations are guaranteed by the Company as the purchaser's guarantor, which unconditionally and irrevocably guarantees and undertakes to perform all obligations of the Purchaser under the Sale and Purchase Agreement.

Irrevocable Undertaking

Dr. Jørn Slot Jørgensen, an executive Director and substantial Shareholder irrevocably undertakes towards the Vendors, that he shall, and procure that his family members (as applicable), (i) vote in favour of resolutions and take actions to secure majority shareholder approval in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder; and (ii) refrain from actions causing loss of such majority vote.

Success Fee

The Target Group adopted the FYEO success fee exit plan dated 5 February 2021 to incentivize the surgeons of the Target Group to contribute to increasing the value of the Target Group. These bonuses are calculated as a percentage of the increase of the value of the Target Group (as defined by the sales proceeds) over a threshold level. This has been estimated at not more than EUR6 million and will be paid by the Target Company and reimbursed by the seller(s).

THE MIP TERM SHEET

The Board announces that on 20 February 2026 (after trading hours), the Company and the Managers entered into the MIP Term Sheet for the purposes of agreeing the principal terms of the Subscription Agreement and the Shareholders' Agreement.

THE SUBSCRIPTION AGREEMENT

As contemplated under the MIP Term Sheet, EuroEyes Netherlands as issuer and the Participants (or a legal entity to be incorporated for the purposes of holding shares of EuroEyes Netherlands for and on behalf of them) as subscriber(s) will enter into the Subscription Agreement, pursuant to which the Participants (or a legal entity to be incorporated for the purposes of holding shares of EuroEyes Netherlands for and on behalf of them) will subscribe for approximately 10% of the issued share capital of EuroEyes Netherlands (on a fully-diluted basis) upon Completion of the Sale and Purchase Agreement. The consideration payable by the subscriber(s) for each share of EuroEyes Netherlands will be the same as the investment made by the Company on each share of EuroEyes Netherlands for the purposes of acquiring the Sale Shares under the Sale and Purchase Agreement.

The proceeds from the Subscription will be solely used to fund the Acquisition.

THE SHAREHOLDERS' AGREEMENT

Upon completion of the Subscription Agreement, the Company, EuroEyes Netherlands and the Participants will enter into the Shareholders' Agreement to govern the management of EuroEyes Netherlands. Hereinbelow set out the principal terms of the Shareholders' Agreement:

Exit provision

Options: The exit for the Participants may be triggered through the exercise of put option ("**Put Option**") by the Participants to require the Company to buy all of their securities in EuroEyes Netherlands and call option ("**Call Option**") by the Company to require the Participants to sell all of their securities in EuroEyes Netherlands to the Company (Put Option and Call Option are collectively known as "**Options**"). The Options can only be exercised in respect of all the relevant Participant's securities in EuroEyes Netherlands and not just some of them.

Exercise Put Option: The Participants can exercise their Put Option at any time after 3 (three) years from completion of the Subscription Agreement, except in the event the employment or services agreement is terminated by a Target Group member and the relevant Participant being a good leaver, in which event the relevant Participant can exercise its Put Option at the time of such good leaver event.

Exercise Call Option: The Company can exercise its Call Option at any time after 3 (three) years from completion of the Subscription Agreement, except as set forth below:

- the Call Option cannot be exercised in year 4 (four) or 5 (five) after Completion if the EBITDA that will be applied in respect of an exercise of the Call Option in that year would be below EUR 21 million;
- there is no restriction on exercising the Call Option from year 6 (six) after completion of the Subscription Agreement onwards;
- further, and notwithstanding the foregoing, the Call Option can be exercised at any time in case of a bad leaver event.

Fair Market Value: The fair market value ("**Fair Market Value**") of the Participants' shares of EuroEyes Netherlands pursuant to the Options is calculated as follows:

- the agreed EBITDA multiple of 10x; multiplied by
- the normalised EBITDA of the Target Group; minus
- the net debt of the Target Group.

The normalised EBITDA and net debt are determined as per the date, and on the basis, of the most recent (i) audited full year accounts or (ii) audited half year accounts, available before the Put Option or Call Option is exercised.

Bad Leaver Price: In the case of a bad leaver, the purchase price will be the lower of the Fair Market Value and its initial investment.

Good Leaver Price: In the case of a good leaver, the purchase price will be the Fair Market Value.

Drag and tag along rights

Customary drag along rights for the benefit of the Company, and customary tag along rights for the benefit of the Participants, in the event of (i) a sale or transfer by the Company of shares of EuroEyes Netherlands as result of which the Company no longer holds more than 50% of the shares of EuroEyes Netherlands, (ii) an initial public offering; or (iii) a disposal of all or substantially all of the Target Group's assets.

If the Company exercises its drag along right within 5 (five) years after completion of the Subscription Agreement, the purchase price for the Participants' shares of EuroEyes Netherlands shall be at least equal to the purchase price that the Company would have paid when exercising the Call Option by applying an EBITDA of EUR 21 million.

Restrictive covenants

Standard protections for the Company against competition or solicitation of customers, suppliers, staff and contractors:

- Restricted period: 18 (eighteen) months from termination employment or services agreement (minus any garden leave)
- Restricted business: for Managers (excluding Frank Kerkhoff, the chief medical officer of the Target Group): any companies, persons, hospitals or other medical centers active in refraction surgery or otherwise competing with the Target Group or the Company (*Note 1*); and
- for surgeons (including Frank Kerkhoff, the chief medical officer of the Target Group): any companies, persons, hospitals or other medical centers which generate at least 50% of their revenues in refraction surgery (*Note 2*).
- Restricted area: countries in which the Target Group or the Company is active at the time of termination of the employment or services agreement

Notes:

- (1) *Frank Kerkhoff is also one of the surgeons of the Target Group, so, he is covered by the restrictive covenants applicable to surgeons.*
- (2) *Most surgeons work for the Target Group on part-time basis only. They are permitted to work outside of refractive surgery for groups whose revenues are less than 50% in refractive surgery.*

INFORMATION ABOUT THE PARTIES

Information about the Company and the Group

The Company has been listed on the Stock Exchange since 15 October 2019. It was established in 1993 and is one of the leading brands in the vision correction industry in Germany, Denmark, Switzerland, the UK and China, that combines German ophthalmology excellence and 25 years of experience with individualised customer-care. The Group provides premium services to a targeted clientele with a mid-to-high income level. The Group is also one of the few eye clinic groups with a wide geographical reach, with operations in Germany, Denmark, Switzerland, the UK and the PRC. The Group's vision correction services can be broadly categorised into: (i) refractive laser surgery (which includes ReLEx SMILE and Femto LASIK); (ii) phakic lens (ICL) surgery; (iii) lens exchange surgery (which includes mono focal and trifocal lens exchange surgeries); and (iv) others (which include PRK/LASEK and ICRS implantation).

Information about the Purchaser

EuroEyes Netherlands is a company being incorporated in the Netherlands which will be a wholly-owned subsidiary of the Company for the purpose of running the business of ophthalmological services in the Netherlands upon Completion.

Information about the Vendors

Committed Capital is a cooperative incorporated and existing under the laws of the Netherlands and is principally engaged in private equity investment. The identities of the limited partners of Committed Capital are subject to confidentiality obligations under the fund's governing documents. Committed Capital has 55 limited partners which are institutional and professional investors and none of them has control over Committed Capital. Committed Capital has confirmed that no limited partner is a connected person of the Company and none of them holds a controlling interest in Committed Capital. The general partner of Committed Capital is Committed Capital Management B.V., which acts as the managing entity of the fund. The board of Committed Capital Management B.V. comprises Mr. Albert van der Wal and Mr. Wai Ki Chiu. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Committed Capital, its general partner, and its board members are third parties independent of the Company and its connected persons.

STAK Batoan is a foundation incorporated and existing under the laws of the Netherlands and is principally engaged in holding shares and administering share certificates. The principal ultimate beneficial owners of STAK Batoan are family members of the founder, Paul Holtmann.

Mateflo is a private limited liability company incorporated and existing under the laws of the Netherlands and is principally engaged in specialist medical care without hospitalisation. The ultimate beneficial owner of Mateflo is Frank Kerkhoff, one of the Managers, the chief medical officer of the Target Group a director of each of FYEO Medical Group B.V. and FYEO B.V., both of which are subsidiaries of the Target Company.

FYEO WPP is a private limited liability company incorporated and existing under the laws of the Netherlands and is principally engaged as a holding company that holds a participation in the Target Company for the benefit of employees and managers working at the Target Company or its group companies. The ultimate beneficial owner of FYEO WPP is Rens Schoenmakers, one of the Managers, the chief executive officer of the Target Group and a director of the Target Company.

STAK FYEO is a foundation incorporated and existing under the laws of the Netherlands and is principally engaged in holding shares and administering share certificates. The ultimate beneficial owner of STAK FYEO is Rens Schoenmakers, one of the Managers, the chief executive officer of the Target Group and a director of the Target Company.

Information about the Target Group

The Target Company is a limited liability company established in the Netherlands in 2008. The Target Company is principally engaged in refractive surgery, through laser treatments or lens implant. The Target Group is the market leading private refractive surgery platform in the Netherlands and is principally engaged in offering lens implantation and laser eye surgeries, including Refractive Lens Exchange (RLE), ExtraLenses (IL), ReLex Smile, Intralasek, TransPRK and Lasek surgeries.

To the best of the Director's knowledge, as at the date of this announcement, the Vendors collectively hold the entire issued share capital of the Target Company. The Vendors and their respective ultimate beneficial owners are independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

Set out below is the respective audited consolidated financial information of the Target Group for each of the two years ended 31 December 2024 and 2023:

	For the year ended 31 December 2024 (EUR)	For the year ended 31 December 2023 (EUR)
Revenue	52,734,457	37,590,621
Profit before taxation	6,244,068	2,064,930
Profit after taxation	4,336,336	1,304,891
Net asset value	10,108,678	6,191,312

REASONS FOR AND BENEFITS OF THE ACQUISITION AND THE SUBSCRIPTION

The Group is principally engaged in the provision of vision correction services in Germany, Denmark, Switzerland, the United Kingdom of Great Britain and Northern Ireland, the People's Republic of China, including Hong Kong.

Given the Target Group's strong position in the rapidly growing Dutch market, the Board believes that the Acquisition would be an excellent strategic fit for the Group, as the Company and the Target Group are well aligned as pure-play refractive surgery players with a fully patient centered mindset. The Board considers that, with the Target Group poised to continue its growth trajectory, supported by several favorable growth levers in place, including but not limited to a growing directly addressable end market and technological advancements in refractive surgery, the Acquisition will effectively strengthen the Group's market position, enhance the overall competitiveness, ensure long-term sustainable development and create value for the Company and its Shareholders.

Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company and the financial results, and the assets and liabilities of the Target Group will be combined into the financial statements of the Group.

The Directors are of the view that the terms of the Sale and Purchase Agreement are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

The Board believes that the Subscription will allow the Target Group to have management continuity and management support and are a fundamental part of the transactions contemplated under the Sale and Purchase Agreement and the Subscription Agreement.

The Directors are of the view that the terms of the Subscription Agreement are fair and reasonable and the Subscription is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Each of the Call Option and the Put Option will constitute an acquisition of the shares of EuroEyes Netherlands by the Company under Rule 14.04(1)(b) of the Listing Rules and the Subscription will constitute a deemed disposal of the shares of the EuroEyes Netherlands by the Company under Rule 14.04(1)(a) of the Listing Rules. Given that Messrs. Rens Schoenmakers and Frank Kerkhoff are directors of members of the Target Group, the Subscription will constitute a connected transaction of the Company with connected persons at the subsidiary level under Rule 14A.101 of the Listing Rules. Such connected transaction, if conducted on normal commercial terms or better, will be exempt from the circular, independent financial advice and shareholders' approval requirements if (a) the Board has approved the Subscription; and (2) the independent non-executive Directors have confirmed that the terms of the Subscription are fair and reasonable, the Subscription is on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole.

Further announcement(s) will be published by the Company when the Subscription Agreement is entered into by the relevant parties thereto in accordance with the requirements under the Listing Rules.

Since the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Acquisition (either alone or aggregated with the Subscription and/or the Options) exceeds 100%, the Acquisition (either alone or aggregated with the Subscription and/or the Options) constitutes a very substantial acquisition for the Company under the Listing Rules and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

EGM

The EGM will be convened for the purpose of considering and, if thought fit, approving, among others, the Sale and Purchase Agreement and the transactions contemplated thereunder and/or the Subscription Agreement and the transactions contemplated thereunder.

Any Shareholder who has a material interest in the Acquisition and all his/her/its associates are required to abstain from voting on the resolutions approving the Sale and Purchase Agreement and the transactions contemplated thereunder at the EGM under the Listing Rules. Any Shareholder who has a material interest in the Subscription and all his/her/its associates are required to abstain from voting on the resolutions approving the Subscription Agreement and the transactions contemplated thereunder at the EGM under the Listing Rules. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has any material interest in the Acquisition and/or the Subscription. As such, no Shareholder is required to abstain from voting at the EGM in respect of the resolutions approving the Sale and Purchase Agreement, the Subscription Agreement and the transactions contemplated thereunder.

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Shareholders and potential investors should note that Completion and/or completion of the Subscription Agreement is subject to the satisfaction and/or, where applicable, waiver of the conditions precedent. As the Acquisition and/or the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was halted with effect from 9:00 a.m. on 23 February 2026 pending the publication of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 27 February 2026.

DEFINITIONS

Unless the context requires otherwise, the capitalised terms used in this announcement shall have the following meanings:

“Acquisition”	the acquisition of Sale Shares by the Purchaser as contemplated under the Sale and Purchase Agreement
“Advisory Fees”	means any amount of fees, costs, and expenses of lawyers, accountants, brokers, finders, financial advisory, financial and tax assistance, data room advisory services, and other advisors to the extent in respect of the transactions contemplated under the Sale and Purchase Agreement, paid or incurred, including by way of on charge by a Vendor or payment on behalf of a Vendor, by any member of the Target Group prior to or as part of Completion and any advisory fees and costs of the Target Group
“Board”	the board of Directors
“Business Day”	a day which is not a Saturday, a Sunday or a public holiday on which banks are open for normal business (other than for internet banking services only) in Amsterdam, the Netherlands

“Committed Capital”	Committed Capital Fund I Coöperatie U.A., a cooperative incorporated and existing under the laws of the Netherlands and one of the Vendors
“Company”	EuroEyes International Eye Clinic Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1846), and the purchaser’s guarantor
“Completion”	the completion of the Sale and Purchase Agreement
“Completion Date”	the date on which Completion takes place, before the Long Stop Date
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the aggregate consideration payable by the Purchaser to the Vendors for the Sale Shares under the Sale and Purchase Agreement, being the sum of the Equity Consideration and Locked Box Compensation less the Leakage Amount
“Directors”	directors of the Company
“Dutch Healthcare Authority”	an agency of the Dutch Ministry of Health, Welfare and Sport established by the Healthcare Market Regulation Act 2006
“EBITDA”	earnings before interest, tax, depreciation and amortisation
“EV/EBITDA Multiple”	enterprise value to EBITDA multiple
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering, and if thought fit, approving, among others, the Sale and Purchase Agreement, and the transactions contemplated thereunder
“Enlarged Group”	the Group and the Target Group upon Completion
“Equity Consideration”	part of the Consideration in the amount of EUR131,766,173 (equivalent to approximately HK\$1,115,242,535)
“EUR” or “euro”	euros, the official currency of the European Union
“EuroEyes Netherlands” or “Purchaser”	EuroEyes Netherlands Holding B.V., a private limited liability company being incorporated in the Netherlands and will be a wholly-owned subsidiary of the Company upon incorporation
“FYEO WPP”	FYEO WPP B.V., a private limited liability company incorporated and existing under the laws of the Netherlands and one of the Vendors
“Group”	the Company and its subsidiaries
“HKD” or “HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Interim Period”	the period starting from 1 January 2025 and ending at the moment immediately prior to Completion
“Leakage”	any (i) dividends or distributions declared by way of share redemption, share capital reduction or otherwise and payment in respect of any share capital by the Target Group to any Vendor; (ii) asset, right or other benefit transferred by the Target Group to any Vendor; (iii) waiver, deferral, release, or forgiveness by the Target Group of any obligation, indebtedness, or liability owed by any Vendor to that Target Group; (iv) indebtedness or liability incurred or assumed or discharged by the Target Group to any Vendor; (v) Advisory Fees; (vi) bonus (in cash or kind) paid or payable to any of the Target Group’s directors or employees, incurred or reimbursed by, or charged to, any Target Group, specifically as an incentive to pursue or complete the Acquisition, but including any amounts paid as part of the Success Fee; (vii) amounts for any management, advisory or service fees paid or payable at any time by the Target Group to any Vendor as a result or in connection with the Acquisition; (viii) any agreement or undertaking by any member of the Target Group to do any of the items in (i) to (vii) above; and (ix) tax payable by any member of the Target Group with respect to the items in (i) to (vii) above
“Leakage Amount”	an amount equal to the sum of all known Leakage minus the aggregate amount of any capital contributions made by or on behalf of the Vendors to any member of the Target Group, to the extent occurring in the Interim Period and calculated on an after-tax basis in accordance with the Sale and Purchase Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Locked Box Compensation”	means a daily ticker amount calculated in accordance with the Sale and Purchase Agreement, multiplied by the number of calendar days lapsed in the period from 1 January 2025 until the Completion Date
“Long Stop Date”	in respect of the Vendors, 1 October 2026 and in respect of Purchaser, 19 December 2026, being ten months from the date of the Sale and Purchase Agreement
“Managers” or “Management Team”	Messrs. Rens Schoenmakers, Frank Kerkhoff, Niels de Wildt and Leonie Claes, all of whom are management staff members of the Target Group
“Mateflo”	Mateflo B.V., a private limited liability company incorporated and existing under the laws of the Netherlands and one of the Vendors
“MIP Term Sheet”	the term sheet dated 20 February 2026 and entered into between the Company and the Managers in respect of the Subscription

“Netherlands”	the Kingdom of Netherlands
“Participants”	the Managers and such surgeons of the Target Group who will subscribe for shares of EuroEyes Netherlands pursuant to the Subscription Agreement, save for Messrs. Rens Schoenmakers and Frank Kerkhoff, all the other Managers and surgeons of the Target Group will be parties independent of and not connected with the Company and its connected persons prior to Completion and at Completion
“Sale and Purchase Agreement”	the sale and purchase agreement dated 20 February 2026 entered into between the Company (as the purchaser’s guarantor), the Purchaser, the Vendors and the Target Company in relation to the Acquisition
“Sale Shares”	Sale Shares A, Sale Shares B, Sale Shares C, Sale Shares D and Sale Shares E, representing the entire issued share capital of the Target Company
“Sale Shares A”	2,520 Target Company Ordinary A Shares and 236,400 Target Company Ordinary C Shares held by Committed Capital, representing 58.606% of all the issued shares of all classes of the Target Company
“Sale Shares B”	720 Target Company Ordinary A Shares and 67,600 Target Company Ordinary C Shares held by STAK Batoan, representing 16.759% of all the issued shares of all classes of the Target Company
“Sale Shares C”	360 Target Company Ordinary A Shares and 40,000 Target Company Ordinary C Shares held by Mateflo, representing 9.901% of all the issued shares of all classes of the Target Company
“Sale Shares D”	56,000 Target Company Ordinary C Shares and 4,041 Target Company Ordinary D Shares held by FYEO WPP, representing 14.728% of all the issues shares of all classes of the Target Company
“Sale Shares E”	28 Target Company Ordinary B Shares held by STAK FYEO, representing 0.006% of all the issues shares of all classes of the Target Company
“Share(s)”	ordinary share(s) of USD0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Shareholders’ Agreement”	the shareholders’ agreement to be entered into between the Company, the Participants (or a legal entity to be incorporated for the purposes of holding shares of EuroEyes Netherlands for and on behalf of them) and EuroEyes Netherlands upon completion of the Subscription to govern the management of EuroEyes Netherlands
“STAK Batoan”	Stichting Administratiekantoor Batoan, a foundation incorporated and existing under the laws of the Netherlands and one of the Vendors

“STAK FYEO”	Stichting Administratiekantoor FYEO WPP, a foundation incorporated and existing under the laws of the Netherlands and one of the Vendors
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement (which shall be incorporated into therein the provisions of the MIP Term Sheet) to be entered into between EuroEyes Netherlands as issuer and the Participants (or a legal entity to be incorporated for the purposes of holding shares of EuroEyes Netherlands for and on behalf of them) as subscriber(s) in respect of approximately 10% of the issued share capital of EuroEyes Netherlands (on a fully-diluted basic)
“Subscription”	the subscription for shares of EuroEyes Netherlands as contemplated under the Subscription Agreement
“Success Fee”	the success fee paid or payable by the Target Group in accordance with the FYEO success fee exit plan dated 5 February 2021, particulars of which are set out in the paragraph headed “Success Fee”
“Target Company”	FYEO Europe B.V., a limited liability company incorporated and existing under the laws of the Netherlands, which is held as to 58.606% by Committed Capital, 16.759% by STAK Batoan, 9.901% by Mateflo, 14.728% by FYEO WPP and 0.006% by STAK FYEO, respectively
“Target Company Ordinary A Shares”	class A ordinary shares of the Target Company
“Target Company Ordinary B Shares”	class B ordinary shares of the Target Company
“Target Company Ordinary C Shares”	class C ordinary shares of the Target Company
“Target Company Ordinary D Shares”	class D ordinary shares of the Target Company
“Target Group”	the Target Company and its subsidiaries
“USD” or “US\$”	US dollar(s), the lawful currency of the United States of America
“Vendors”	collectively Committed Capital, STAK Batoan, Mateflo, FYEO WPP and STAK FYEO
“Works Council”	the works council established at the level of the Target Company

“%”

per cent.

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

Hong Kong, 26 February 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.

For the purpose of this announcement, amounts denominated in EUR have been converted into HK\$ at an exchange rate of EUR1.00 to HK\$8.4638. No representation is made that any amounts in EUR and HK\$ can be or could have been converted at the relevant dates at the above rates or any other rates at all.