fielmann group

ANNUAL REPORT 2024

The Fielmann Group is a stock-listed German family business active in vision care and audiology, serving 29 million customers with eyewear, contact lenses, hearing aids and primary eyecare services. As one of the leading vision care providers worldwide, it operates an omnichannel platform consisting of digital sales channels and more than 1,200 stores in Europe and the United States. Founded in 1972, the company is led by Marc Fielmann, representing the second generation of the Fielmann family, which still owns the majority of the company's stock. By staying true to its customer-centric values, the Fielmann Group helps *everyone* hear and see the beauty in the world. Thanks to the dedication of its more than 24,000 people worldwide, the company consistently achieves customer satisfaction and retention rates of around 90% and has to date fitted more than 200 million pairs of individual prescription glasses.

Key figures

		2024	2023[1]	2022	2021	2020
Sales	€m					
Consolidated sales	excl. VAT	2,264.1	1,970.9	1,759.0	1,678.2	1,428.9
Change	%	14.9	12.0	4.8	17.4	–6.0
Unit sales (glasses)	'000	9,286	8,891	8,582	8,291	7,264
Change	%	4.4	3.6	3.5	14.1	–12.2
Adjusted EBITDA[2]	€m	491.4	398.5			
Change	%	23.3	n/a			
Margin	%	21.7	20.2			
EBITDA	€m	470.6	401.0	339.5	396.1	336.7
Change	%	17.4	18.1	–14.3	17.6	–12.5
Adjusted pre-tax profit (EBT)[2]	€m	239.6	192.8			
Change	%	24.3	n/a			
Margin	%	10.6	9.8			
Pre-tax profit (EBT)	€m	218.8	189.6	160.4	209.7	175.5
Change	%	15.4	18.2	–23.5	19.5	–30.9
Net income	€m	154.2	127.8	109.7	144.6	120.8
Change	%	20.6	16.5	–24.1	19.7	–31.9
Cash flow from current business activity	€m	415.5	282.8	245.0	346.7	278.5
Change	%	46.9	15.4	–29.3	24.5	–7.7
Financial assets	€m	109.0	95.6	175.5	277.9	241.4
Change	%	14.1	–45.5	–36.9	15.1	–9.8
Equity ratio	%	38.5	42.1	48.5	50.3	50.1
Investments	€m	364.5	268.4	152.5	89.2	350.6
Change	%	35.8	76.0	71.0	–74.6	200.7
Stores		1,240	1,086	968	913	870
Employees	as at Dec 31, 2024	24,363	23,412	22,631	22,028	21,853
of which apprentices		3,973	4,058	4,107	4,374	4,516
Key data per share						
Earnings	€	1.81	1.49	1.23	1.63	1.39
Cash flow	€	4.95	3.37	2.92	4.13	3.32
Dividend per share	€	1.15	1.00	0.75	1.50	1.20

[1] As part of the 2024 annual report, some key figures have been adjusted for 2023.
[2] The key figures "Adjusted EBITDA" and "Adjusted EBT" are presented in this overview for the first time. These key figures have been adjusted for significant one-off effects as defined in section 3 Management and key performance indicators.

Financial calendar

Preliminary figures for Q1	April 30, 2025
Q1 report	May 8, 2025
Annual General Meeting	July 10, 2025
Half-year report	August 28, 2025
Analyst conference	September 17, 2025
Q3 report	November 6, 2025
Preliminary figures for 2025	February 2026
Bloomberg	FIE
Reuters	FIEG.DE
ISIN	DE0005772206

This report is published in both English and German. In case of doubt, the German version is binding.

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Foreword

Dear shareholders and friends of the company,

2024 was a very successful year for the Fielmann Group. We achieved a customer satisfaction rate of around or above 90%, boosted our sales by +15% to €2.3bn and saw our adjusted EBITDA climb +23% to a record €491m. In both Europe and the United States, we further increased our market shares.

In the US we significantly outperformed a growing vision care market, and in Europe our commitment to value allowed us to gain market shares in both vision care and audiology, despite macroeconomic headwinds.

Our Vision 2025 growth strategy has brought about a substantial transformation. Over the last few years, we have successfully modernized, digitalized and internationalized our family business. Our financial results in 2024 underscore that we are on track to achieve our final Vision 2025 goal – an adjusted EBITDA margin of 25% in Europe.

Marc Fielmann
Chief Executive Officer (CEO)

Vision 2025 milestones

Modernization: In 2024, we continued to make great progress on our journey to a modern family business culture. The annual survey of our employees shows that we have once again made a great leap forward on all five dimensions – transparent information sharing, delegating decision-making, learning from mistakes, cross-functional collaboration, and empowering leadership. The upcoming move to our new head office in Hamburg will further this development.

Digitalization: In recent years the Fielmann Group has built an industry-leading omnichannel customer journey. We continuously improve our platform. In the reporting year digital service usage jumped by +50% to almost 50 million while digital sales channels continued to grow at +6% to more than €100m.

Internationalization: The Fielmann Group has truly grown into an international business. In 2024 our international markets once again outperformed with an increase of +33% over last year. Thanks to our Vision 2025 growth strategy, our international sales nearly tripled from €296m in 2018 to €833m in 2024. The international share of total sales rose from 21% to 37% over the same period. In the last quarter of 2024, the Fielmann Group's international markets reached 40% of total sales. A major milestone in 2024 was the acquisition of Shopko Optical in July, making Fielmann USA a leading vision care provider in the Upper Midwest. The internationalization of our family business promises exciting growth opportunities in Europe and the United States.

Market share gains across major geographies and product categories

In the 2024 financial year, Fielmann Group sales rose by +15% year-on-year to €2.26bn. Strong organic growth of +7% was supplemented by +8% growth derived from our US acquisitions.

In an environment of macroeconomic headwinds across Central Europe, Fielmann benefitted from its positioning as leading value-for-money provider with excellent service: Germany grew by +6%, Switzerland increased by +5% and our sales in Austria improved by +10% compared to the previous year. This development was driven by a significant increase in progressive lenses and the impressive performance of our hearing aids business. Our Spanish operations grew at +10% versus the previous year. In our other European markets, we increased our sales by +5%.

Fielmann USA jumped to about €200m in 2024, primarily driven by the first full-year consolidation of SVS Vision, as well as the consolidation of the first six months of our Shopko Optical business starting in July. On a like-for-like basis, the sales of our US business increased by +11% compared to last year, significantly outperforming the market. According to the figures of national industry associations and our own estimates, we grew our market share across our major markets worldwide.

In the 2024 financial year, the Fielmann Group benefitted from strong growth of +6% or more across every major category. In Europe, organic growth in contact lenses was flat, sunglasses without prescription grew +6%, prescription eyewear rose by +7% and hearing aids jumped by +10%.

Growth and innovation in primary eyecare
In 2024, our primary eyecare business reached sales of about € 40m, largely driven by our US expansion. In the United States, primary eyecare is a key pillar of our business. In Europe, more than 130,000 customers in Germany, Switzerland and Austria have opted for our innovative Eye Health Service since its recent inception. More than 26,000 patients were referred to local practices, clinics and hospitals. Of these, more than 2,500 patients required urgent treatment.

Remarkably, more than 70% of Fielmann customers using this service had not seen an eye doctor recently, if ever. This underscores the critical role of our service for at-risk populations. The feedback continues to be overwhelmingly positive: An impressive 95% of patients rated our innovative eye health service as good or very good. This encourages us to roll out this medical service into ever more locations across Europe.

We are immensely grateful to our partners in ophthalmology and the wider medical community for their collaboration, which has prevented severe health outcomes such as strokes or blindness. Thousands of people in Germany go blind annually. Our joint efforts are helping to significantly reduce this number by means of regular eye check-ups.

As the Fielmann Group makes eye health services accessible to ever more people in Europe and the United States, we are excited to continue our journey towards helping *everyone* hear and see the beauty in the world.

2024 results as a strong foundation for 2025 – higher dividend
In 2024, the Fielmann Group has once again gained market shares worldwide. We are pleased to announce that we surpassed our Vision 2025 sales goal of more than € 2bn. Our customer satisfaction levels remain at the target level of around or above 90% in our existing markets.

With regards to profitability, our strategic measures targeting our product mix, cost structure and overall efficiency yielded another year of margin expansion: Adjusted EBITDA increased by +23% to € 491m, up from € 399m the previous year. This corresponds to a margin increase of +1.5 percentage points to 21.7%. In Europe, the margin rose by approximately +2.1 percentage points to 22.8%. Meanwhile, in the United States, the adjusted EBITDA margin improved to 9.9%. Adjusted earnings before taxes (EBT) for the Fielmann Group surged by +24% to about € 240m, and net income grew by +21% to € 154m.

This remarkable growth is testament to the loyalty of our customers and the dedication of our great teams, who not only lived by our customer-centric philosophy but also consistently delivered on the strategic focus on profitability.

Based on our strong performance in 2024, the Management Board and Supervisory Board will propose a +15% increase in the dividend to € 1.15 per share at the upcoming Annual General Meeting on July 10, 2025.

Outlook: All Vision 2025 goals to be reached
We are confident that this year our operating profitability margin (adjusted EBITDA) in Europe will reach 25%, in line with our Vision 2025 goal. At Group level, the margin is going to increase to 24%, as forecasted last year. Consolidated sales are projected to grow to nearly € 2.5bn, including a strong organic growth of +5% in major markets.

With all major Vision 2025 goals in reach, the Fielmann Group is now in the process of developing its Vision 2035 as well as targets for 2030, both of which we are going to present at our Annual General Meeting this July.

On behalf of the Management Board, I would like to thank all our customers, the more than 24,000 colleagues in our large family, our partners, our friends and especially you, dear shareholders, for your loyalty to the Fielmann Group. Together, let us continue to help everyone hear and see the beauty in the world.

Hamburg, April 17, 2025

Marc Fielmann
Chief Executive Officer (CEO)

Management

Dr. Lukas Ruecker[1]
(CEO Fielmann USA)
Insurance

Peter Lothes
(COO)
Manufacturing & Logistics

Katja Gross
(CHRO)
HR & Organisation, Digital & IT

Marc Fielmann
(CEO)
Strategy, Category Management & Purchasing

Steffen Baetjer
(CFO)
Finance, Controlling, Legal, Compliance

Dr. Bastian Koerber
(CSO)
Sales, Marketing, Expansion, Real Estate

Further information on the responsibilities of the Management can be found in the Notes on page 248.

[1] Until December 31, 2024

Supervisory Board

Shareholder Representatives

Professor Dr. Mark K. Binz [1, 2, 3, 4] (Chairman)	Lawyer Binz & Partner	Stuttgart, Germany
Hans-Georg Frey [1, 4]	Management Consultant	Hanstedt, Germany
Carolina Mueller-Moehl [2]	President of the Board of Directors Mueller-Moehl Group	Zurich, Switzerland
Marie-Christine Ostermann	Managing Partner Rullko Grosseinkauf GmbH & Co. KG	Hamm, Germany
Pier Paolo Righi [4]	CEO & President Karl Lagerfeld International B.V.	Amsterdam, Netherlands
Sarna Marie Elisabeth Roeser	Member of the Management Board FAIR VC GmbH	Mundelsheim, Germany
Hans-Otto Schrader	Chairman of the Supervisory Board Otto AG für Beteiligungen	Hamburg, Germany
Georg Alexander Zeiss [1, 3, 5]	Managing Director Fielmann Family Office GmbH	Ahrensburg, Germany

Employee Representatives

Ralf Greve [1, 2, 3] (Deputy Chairman)	Expert HR Development Fielmann Group AG	Hamburg, Germany
Heiko Diekhoener	Regional Manager Fielmann Group AG	Hamburg, Germany
Sieglinde Friess	Deputy Regional Director & Collective Bargaining Coordinator, ver.di	Hamburg, Germany
Jana Furcht [1]	Master Optician Fielmann AG & Co. OHG	Munich, Germany
Nathalie Hintz [1]	Area Manager Fielmann Group AG	Hamburg, Germany
Frank Schmiedecke	Store Manager Fielmann AG & Co Rathaus OHG	Hamburg, Germany
Frank Schreckenberg	Trade Union Secretary ver.di	Berlin, Germany
Mathias Thuernau [2]	Head of Sales Support & Events Fielmann Group AG	Hamburg, Germany

[1] Member of the HR Committee, Chairman: Professor Dr. Mark K. Binz
[2] Member of the Mediation Committee, Chairman: Professor Dr. Mark K. Binz
[3] Member of the Audit Committee
[4] Member of the Nomination Committee
[5] Since March 6, 2024; also member of the Executive Board of KORVA SE, Berlin

Supervisory Board Report

The Supervisory Board would like to begin this report by remembering Guenther Fielmann, who sadly died on January 3, 2024. As the founder and long-standing CEO of the Fielmann Group, Professor Fielmann was a truly unique entrepreneur. His strategic vision, keen eye for what customers wanted and exemplary dedication to the common good meant that his impact on the German economy extended far beyond vision care and audiology. Right from the outset, Professor Fielmann viewed a supervisory board with parity-based codetermination in a positive light. Unlike many, he regarded this not as an unavoidable consequence of the undertaking's legal status and headcount, but as an opportunity to allow the elected employee representatives to share responsibility and exercise their own influence. By transferring a majority stake to a family foundation, he indicated to the capital market that the undertaking he had founded would remain in family hands for the long term – in other words, that it was not for sale. In doing so, he effectively quashed any speculation about a potential acquisition. We will fondly remember Professor Guenther Fielmann as an exemplary family entrepreneur.

In the 2024 financial year, the Supervisory Board once again conscientiously discharged the duties incumbent on it under the law and the Articles of Association. Throughout the financial year, the Supervisory Board kept itself informed of all key business developments and supervised the work of the Management Board, advising where necessary. Outside meetings, the Chairman of the Supervisory Board also remained in direct contact with the Management Board with respect to important matters.

Professor Dr. Mark K. Binz
Chairman

Based on written and oral reports from the Management Board and as part of its discussions, the Supervisory Board dealt comprehensively with Fielmann Group AG's business and financial position, corporate strategy, human resources policy, planning, risk assessment and Compliance organization. The Supervisory Board met six times in the 2024 financial year. Three of those meetings were held in person and three were videoconferences. Supervisory Board members Hans-Georg Frey and Frank Schreckenberg sent their apologies for two meetings each and Ralf Greve, Pier Paolo Righi, Hans-Otto Schrader, Marie-Christine Ostermann, Carolina Mueller-Moehl and Jana Furcht for one meeting each.

The first Supervisory Board meeting was a virtual meeting on February 15, 2024. Firstly, Marc Fielmann reported on the provisional key figures of the Fielmann Group in 2023, then on business development so far for the current financial year. Steffen Baetjer then provided the Supervisory Board with an update on the SAP switchover currently under way, as well as the progress made to date on the audit of the Annual Financial Statements. Dr. Bastian Koerber also presented three strategic initiatives for 2024: the nationwide availability of Eye Health Services in both Germany and Switzerland, the introduction of a progressive lens simulator (ADD-Vision), and the rollout of managed complaints handling in ZenIT, the iPad-based digital sales support system used in stores.

The strategic reorientation of the production and logistics network, likewise intended for 2024, was also discussed. Peter Lothes, COO of Fielmann and member of the Executive Leadership team, attended the meeting as a guest and presented a detailed report on this subject before taking questions from members of the Supervisory Board. The Supervisory Board then discussed and adopted a resolution on an amendment to the Rules of Procedure for the Management Board. This included Katja Gross taking responsibility for IT as of April 1, 2024. Furthermore, this unit has been renamed Digital & IT to reflect the significance of digital product management.

The second Supervisory Board meeting was held in person on April 11, 2024. Following statements on the 2023 financial year and business performance so far in 2024, Mr. Fielmann set out the Management Board's forecast for 2024 as a whole, presenting three different scenarios (Low, Mid, Best), and then initiated a discussion on the Management Board's planned disclosure to the capital market. After examining the matter in depth, the Supervisory Board resolved to approve the forecast for the 2024 financial year.

An increase in the undertaking's credit lines was also discussed and adopted. To safeguard the ability to take effective action in any situation and respond rapidly to opportunities that arise, the Management Board suggested significantly increasing the existing lines of credit for business loans. It was reported that discussions on the matter were underway with four banks. After examining the anticipated costs of provision and the terms applicable to utilization of the credit lines, the Supervisory Board resolved to authorize the Management Board to increase the lines of credit for general business loans with several banks from the previous total of €100m to as much as €225m.

The Supervisory Board also adopted the HR Committee's recommendation to adjust the Management Board remuneration system, involving the formal implementation of changes that had, in essence, already been approved by the Supervisory Board in the 2023 financial year, as well as several verbal updates.

The meeting to discuss the financial statements took place online on April 18, 2024. Thorsten Dzulko and Claudia Niendorf-Senger, auditors from PwC, outlined the subject matter of, and key areas being examined by, the audit of the 2023 Annual Financial Statements and presented another summary of the weak points identified during the audit and already explored in depth with the HR Committee, as well as details of the results of the audit.

Georg Alexander Zeiss and Professor Binz, as members of the Audit Committee, then reported on discussions between the Committee and the auditors and on the information obtained in relation to the audit of the 2023 Annual Financial Statements.

Following a discussion, the Supervisory Board approved the Annual and Consolidated Financial Statements for 2023 on the recommendation of the Audit Committee, as well as the corresponding Management Report, the Remuneration Report and the Dependency Report for 2023. The Supervisory Board also noted the CSR Report for 2023 submitted by the Management Board. Finally, the suggested resolutions for the 2024 general meeting were discussed and adopted.

Another virtual Supervisory Board meeting was held on June 6, 2024, focusing on the Fielmann Group's continued expansion on the US market. The meeting began with Lukas Ruecker (CEO of Fielmann USA), in attendance as a guest, providing an overview of Fielmann's activities in the United States to date since it entered the market there by acquiring optical retailer SVS Vision and online eyewear retailer Befitting in 2023. Following statements by Dr. Koerber on the appeal of the US market for further expansion of the Fielmann Group, Mr. Fielmann reported that an additional acquisition target that was exceptionally well suited to meeting Fielmann's requirements had been found in the form of optical retailer Shopko Optical. He explained that Shopko Optical operated 142 stores in 13 US states, albeit mostly in Wisconsin and Minnesota. The Shopko Optical stores and the 82 SVS Vision stores would complement each other ideally in terms of geography. The Supervisory Board was shown the latest key business indicators for Shopko Optical and the calculated value of the undertaking. Mr. Baetjer also reported that no critical arguments against acquiring the business had been identified during the due diligence checks conducted so far.

Once the many questions from Supervisory Board members concerning the plans to acquire the undertaking had been answered, the Supervisory Board approved the acquisition of 100% of shares in Shoptikal TopCo Inc. (the optical retailer's parent company) by Fielmann USA, Inc., with Fielmann Group AG acting as guarantor for the purchase contract. The Supervisory Board also granted approval for the Management Board to take out loans up to a total of € 350m for the purpose of financing the acquisition of the shares. Consequently, Fielmann was able to take over the Shopko Optical chain on July 1, 2024, as planned.

The subsequent Supervisory Board meeting was held in person following the general meeting on July 11, 2024. Following a brief review of the Annual General Meeting, Mr. Fielmann again addressed business performance in the first half of 2024 and then briefed the Supervisory Board on a key topic for the second half of 2024, which was the need to act on the increase in the staff cost ratio in stores.

There was also a report on the acquisition of Shopko Optical in the United States, which had been completed by this point. Mr. Baetjer presented an account of the acquisition process, which had progressed without any issues, and explained the impact that the acquisition would have on the Group key figures for 2024.

The Supervisory Board also discussed the property at Schillerstrasse 17 in Weimar. Fielmann Group AG held a 51% stake in its owner, a special-purpose entity, while the community of co-heirs of Guenther Fielmann held 49%. The Management Board was aiming for Fielmann Group AG to acquire the 49% stake owned by the community of co-heirs. Its rationale for this was that the property was leased 100% commercially, with Fielmann's Weimar store as the main tenant. This store, which had delivered sustained profitability, wanted to ensure long-term use of the leased space. The reasoning was that it would therefore make sense for Fielmann Group AG to retain the property indefinitely through sole ownership of the special-purpose entity. The Supervisory Board subsequently approved the acquisition of the 49% stake, with the purchase price (approximately € 2.9m) calculated based on the current market value of the property according to an expert valuation.

At the in-person Supervisory Board meeting on November 21, 2024, the Management Board first reported on business performance in the first three quarters of 2024. The Management Board also presented the plans for 2025 and its framework plans for 2026–2027. Once questions from its members had been answered, the Supervisory Board approved the plans. The Management Board also provided a progress report on Vision 2035 and the corporate strategy and invited the Supervisory Board to discuss them. In addition, the Supervisory Board scrutinized the handling of staff discounts from a tax and social insurance perspective, the need to set aside provisions in connection with previous years, the necessity of ensuring that the matter would be handled appropriately in the future, and the associated legal questions.

Both the shareholder representatives and the workers' representatives then resolved to object to joint fulfillment of the gender quota for the Supervisory Board election for 2025, raising their objection with the chair of the Supervisory Board in accordance with the third sentence of Section 96 (2) (3) of the Stock Corporation Act (AktG). The requirement for the forthcoming election to the Supervisory Board is therefore for the statutory minimum quota of 30% women and 30% men to be fulfilled by representatives of shareholders and for the same quota to be fulfilled separately by representatives of workers, rather than the two being counted as a whole.

In this last meeting of 2024, the Supervisory Board also discussed and passed a resolution on a draft of the declaration on the German Corporate Governance Code as of December 31, 2024. It also considered how the number of declared discrepancies could be reduced in the future.

In the 2024 financial year, the Mediation Committee, as defined under Section 27 (3) of the German Codetermination Act, had no reason to convene. The HR Committee met on one occasion, with all members in attendance. It discussed the amendments to the Management Board remuneration system for formal implementation of the Supervisory Board resolutions previously passed in 2023. As reported above, the Supervisory Board adopted the amendments as recommended by the HR Committee at its meeting on April 11, 2024. The HR Committee also addressed the options for restructuring the Management Board remuneration system. The Nomination Committee met once, with all members in attendance, and recommended to the Supervisory Board that Georg Alexander Zeiss be proposed for election to the Supervisory Board at the 2024 Annual General Meeting following the departure of Hans Joachim Oltersdorf.

The Audit Committee fulfilled its duties in the reporting year at a total of four meetings, two of which were held online. All members attended every meeting. In addition, Steffen Baetjer from the Management Board was available to answer questions from the Audit Committee at all meetings. In addition, Finance and Internal Audit staff were heard and questioned at the meetings.

Items on the agenda at the first meeting on February 14, 2024, included the provisional financial statements for 2023 and the situation regarding the audit, the topics of "independence of the auditor" (approved) and "knowledge of possible cases of fraud" (rejected), as well as a supplementary agreement with PwC because of newly added audit topics. As at the first meeting, PwC auditors Thorsten Dzulko and Claudia Niendorf-Senger attended the meeting on April 10, 2024. After Steffen Baetjer had given his report, the Audit Committee spoke with them regarding the method and results of the 2023 audit and then approved the recommendations for adoption by the Supervisory Board at its meeting to discuss the financial statements. The meeting on July 2, 2024, focused on a detailed report on the Internal Audit system. The impact of the acquisition of Shopko Optical on the financial performance, financial position and cash flows of the Fielmann Group was also discussed. PwC auditor Thorsten Dzulko attended the last meeting on November 20, 2024. He and the committee members began by stating that there were no topics that needed to be discussed without the participation of the Management Board (GCGC D.10). In his subsequent report, Mr. Dzulko addressed matters including the key areas being examined by the audit of the 2024 Annual Financial Statements. The risk management system and the internal control system were also discussed. In addition, the Audit Committee considered the plans for 2025 and beyond.

Potential conflicts of interest of the members of the Supervisory Board are assessed by the Supervisory Board on an ongoing basis and as part of an additional annual assessment by means of a detailed questionnaire. Members of the Supervisory Board are also required to disclose any potential conflicts of interest. There were no conflicts of interest in the 2024 financial year.

The members of the Supervisory Board take personal responsibility for the training and continuing development necessary for them to exercise their duties, such as learning about changes in the legal situation and about groundbreaking new technologies, and they can request support from the undertaking in accomplishing this. New members of the Supervisory Board also have the option of meeting members of the Management Board and managers from relevant departments to discuss important current issues and, in doing so, gain an overview of topics relevant to the undertaking.

The Annual Financial Statements of Fielmann Group AG and the Consolidated Financial Statements for the 2024 financial year, prepared in accordance with Section 315e of the German Commercial Code (HGB) on the basis of the International Financial Reporting Standards (IFRS), as well as the Management Reports for Fielmann Group AG and the Group, were audited by PricewaterhouseCoopers GmbH Wirtschaftspruefungsgesellschaft, Frankfurt am Main, and passed without qualification. Furthermore, the auditors determined that the Management Board had established an appropriate information and monitoring system that was designed and handled in a manner suitable for rapidly identifying any developments that could jeopardize the continued existence of the undertaking. The aforementioned documents, including the Management Board's proposed appropriation of net profits, which were submitted in good time to each member of the Supervisory Board, were discussed in detail at the Audit Committee meeting on April 16, 2025, and the Supervisory Board meeting on April 17, 2025. On each occasion, proceedings were attended by auditors Thorsten Dzulko and Charlotte Meky, who reported on the method and key results of the audit and on their findings regarding the internal control system, specifically the accounting process and the early risk warning system, and answered related questions from the members of the Supervisory Board. The chair of the Audit Committee provided extensive details regarding the committee's audit of the Annual and Consolidated Financial Statements at the plenary session. Following the results of its examination, the Supervisory Board found no cause for objection. It approved the Annual Financial Statements and the Consolidated Financial Statements for the 2024 financial year, which are therefore adopted. It also seconded the Management Board's proposed appropriation of net profits. The Supervisory Board also approved the Remuneration Report and non-financial reporting presented for 2024.

The auditor also examined the report of the Management Board on transactions with affiliated undertakings in the 2024 financial year (Dependency Report) and passed it with the unqualified confirmation that the details in the report are correct and that the consideration of the undertaking for the legal transactions outlined in the report was not inappropriately high. The Supervisory Board has examined the Dependency Report of the Management Board and, at its meeting on April 17, 2025, the auditor reported on its findings from the audit. The Supervisory Board raises no objection to the report of the Management Board and the relevant examination conducted by the auditor.

The Supervisory Board would like to thank the Management Board and all staff for their very successful and outstanding work during the past financial year.

Hamburg, Apri 17, 2025

Professor Dr. Mark K. Binz
Chairman of the Supervisory Board

Market review Europe[1]

Glasses

European optical market[2]

80,000 stores

€40 billion in sales

60 million pairs of glasses sold (2024)

%56 of people in Europe wear glasses[3]

Hearing aids

European hearing aid market[4]

50 million people who need a hearing aid but do not yet have one (estimate)

€6 billion in sales

7 million hearing systems sold (2024)

[1] Marked in blue: Countries in which the Fielmann Group is active
[2] Fielmann estimate, 2024
[3] Own derivation, basic data: ECCO
[4] AEA-EFHOH-Report, bpb

Primary eyecare

Fielmann stores with eye health services

Germany 478

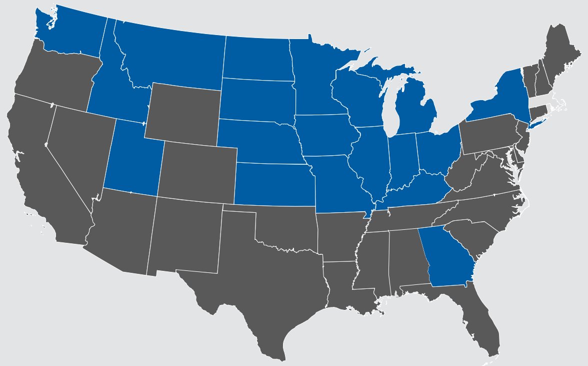
Switzerland 38

Austria 3

>130,000 performed check-ups

>26,000 abnormalities identified by eye health services

Market review USA[1]



Glasses

US optical market[2]

44,000 stores

$70 billion in sales
(incl. contact lens market)

65 million pairs of glasses sold (2024)

80% of US citizens have vision insurance

64% of adult Americans (168 million people) wear glasses

[1] Marked in blue: US states in which the Fielmann Group is active
[2] Vision Council

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for the business year 2024

Combined Management Report of Fielmann Group AG

for the Financial Year 2024

1 Fundamentals of the Group

1.1 Company profile

The Fielmann Group is a listed German family business engaged in vision care and audiology. The company serves 29 million customers with eyewear, contact lenses, hearing aids and primary eyecare services. As market leader in Central Europe and one of the largest optical groups worldwide, it operates an omnichannel platform consisting of digital sales channels and more than 1,200 retail stores. Founded in 1972, the company is led by Marc Fielmann, representing the second generation of the Fielmann family. By staying true to its customer-centric values, the Fielmann Group helps everyone hear and see the beauty in the world. Thanks to the dedication of its more than 24,000 people the company consistently achieves customer satisfaction and retention rates of over 90% and has to date fitted more than 200 million pairs of individual prescription glasses. The shares of the parent company Fielmann Group AG, based in Hamburg, Germany, are listed in the Prime Standard on the Frankfurt Stock Exchange and are included in the SDAX stock market index. Through KORVA SE, several foundations and direct equity, the Fielmann family controls 72.9% of the company's shares while the free float amounts to 27.1%.

1.2 Organizational structure

The Fielmann Group's operational business is managed by several regional holdings, which are directly or indirectly controlled by the parent company. Building on its market leading position across Central Europe, the Fielmann Group, since 2019, is pursuing its Vision 2025 growth strategy. As part of this strategy organic growth in existing markets was combined with acquisitions: In 2019, the Fielmann Group entered Slovenia by taking over the optical retailer Optika Clarus. This was followed by the acquisition of Óptica & Audiología Universitaria in Spain in 2020 and Medical Óptica Audición in northern Spain in 2022. In 2023, the Fielmann Group expanded into the largest optical retail market in the world: the United States. In 2023, it acquired SVS Vision, an optical retailer based in Mt. Clemens, Michigan, that also owns and operates its own optical laboratory as well as a vision insurance. Additionally, Eyevious Style Incorporated, based in Calgary, Canada, was added to the Group in 2023. On July 1, 2024, the Fielmann Group further solidified its strong market position in the Upper Midwest by taking over Shopko Optical, an optical retailer based in Green Bay, Wisconsin. Shopko Optical operates 144 stores across 13 US states. Thanks to these acquisitions and strong organic growth, at the end of 2024, the Fielmann Group is a leading vision care provider in the Upper Midwest of the United States.

1.3 Management Board and Supervisory Board

As a German listed company, Fielmann Group AG adheres to the standards of responsible corporate governance as outlined in the German Corporate Governance Code (GCGC) regarding the management and oversight of the company. In the reporting year, the Management Board of Fielmann Group AG was composed of four members who are responsible for leading the Fielmann Group.

Marc Fielmann is the Chairman of the Management Board (CEO). He is additionally responsible for Strategy, Category Management & Purchasing. He was responsible for Digital & IT until March 31, 2024. Steffen Baetjer (CFO) holds responsibility for Finance, Controlling, Legal and Compliance. Katja Gross manages Human Resources & Organization. In addition, Katja Gross assumed responsibility for Digital & IT on April 1, 2024 and led the Manufacturing & Logistics function from January 1, 2024 until February 28, 2025. Bastian Koerber's duties include Sales, Marketing, Expansion and Real Estate. On February 14, 2025, the Fielmann Group announced that Peter Lothes will take responsibility as Chief Operating Officer (COO) for the Manufacturing & Logistics functions effective March 1, 2025.

The Supervisory Board oversees the Management Board's activities and reviews the annual financial statements, the combined management report as well as the consolidated financial statements. In addition to its supervisory role, the Supervisory Board advises the management on Fielmann Group operations and is involved in significant decisions. Formed in accordance with the provisions of the German Codetermination Act (MitbestG), the Supervisory Board of Fielmann Group AG has 16 members (six women and ten men). In line with German/European regulation, we report the percentages of men and women separately. The members of the Supervisory Board are elected for a term of five years. To enhance its operational efficiency, the Supervisory Board has established an HR Committee, an Audit Committee, a Mediation Committee and a Nomination Committee, aligning with the recommendations of the GCGC and applicable legal requirements.

1.4 Business model

The business model of the Fielmann Group primarily comprises vision care and audiology. Within vision care, the Fielmann Group's sales make it the industry's third largest company globally and the market leader in Central Europe as well as the Upper Midwest of the United States. The Fielmann Group aims for market leadership in Spain and Eastern Europe in the medium- and long term. The Fielmann Group's vision care services include primary eyecare, refraction, fitting, dispensing and retailing of optical products. Its vision care product range includes glasses, sunglasses, contact lenses and cleaning solutions, protective glasses and other goods. As a designer, manufacturer, wholesaler, and optical retailer, the Fielmann Group covers the entire product value chain in the optical industry. Its largest manufacturing & logistics site is located in Rathenow, Germany, where the company manufactures and processes optical lenses, fits them into the customer's frames and then delivers them overnight to its stores. In the reporting year, a daily average of almost 20,000 lenses (previous year: 17,000) was delivered and more than 61,000 orders (previous year: 62,000) were processed. In total, the Fielmann Group manufactured more than 4.9 million lenses across a wide range of coatings and finishes (previous year: 4.1 million lenses). Beyond the Rathenow facility, the Fielmann Group's manufacturing and logistics network includes several other production and logistics sites across three continents. The facilities are either operated directly by the Fielmann Group, through joint ventures or by third parties.

As of December 31, 2024, the Fielmann Group operated an omnichannel business model consisting of various digital sales channels and personal customer service at 1,240 stores (previous year: 1,086 stores) in Europe and the United States.

In addition to its optical services and products, the Fielmann Group is increasingly offering primary eyecare services in Germany, Switzerland, Austria and the United States. In the United States, primary eyecare has long since been a key component of the business which is provided mostly by employed optometrists that are working in our over 220 retail practices (stores). In Europe, Fielmann recently began to fulfill a long-held customer wish with its Eye Health Check Up in cooperation with Ocumeda AG: Certified opticians at Fielmann stores perform intraocular pressure measurements and retinal imaging, which are then reviewed by ophthalmologists. Customers receive a results report within a few days. This service is currently offered in more than 400 stores in Germany, Switzerland and Austria and has to date been used by more than 130,000 customers.

In line with our purpose – to help everyone hear and see the beauty in the world – audiology is a key part of our offering. In Austria, Germany, Slovenia, Spain and Switzerland the Fielmann Group serves its customers with hearing aids and associated services in a shop-in-shop model within our optical stores. In 2024, 27 new hearing aid studios were opened, bringing the number of locations operated by the Fielmann Group in Europe to a total of 412 locations (previous year: 385) as per the reporting date.

1.5 Regulatory environment

As the Fielmann Group conducts numerous optical, hearing acoustics, and in some countries, medical assessments and also fits and dispenses products most of which are considered medical devices, its business is regulated to a varying degree across different geographies.

Regulations pertaining to primary eyecare and eye exams in Continental Europe

Across most Continental European markets, refractions (optical eye exams determining the visual acuity and optical values required for a patient's individual pair of glasses) are carried out by both, ophthalmologists and opticians. The exact rules and regulations vary, sometimes significantly, across different countries.

In Continental Europe, primary eye care is mainly provided by ophthalmologists. However, a rising demand for primary eyecare and a shortage of ophthalmologists both due to demographic change, result in long waiting times. Therefore, innovations such as telemedical services are becoming increasingly important in primary eye care. These models have the potential to improve access to care and reduce the number of people going blind every year.

In most Continental European markets, health insurance providers generally reimburse patients for medical services while reimbursements for refractions (optical eye tests), glasses or contact lenses make up a relatively small percentage of total industry sales: In Germany, only a very limited group of people is eligible for statutory health insurance reimbursements for eyewear with prescription lenses. These include children and teenagers up to the age of 18 and adults with significant visual impairments in both eyes. In Switzerland, many customers have private health insurance that covers glasses. In Austria, partial cost reimbursement is available through health insurance, with customers paying only a deductible. Only children and people in need are exempt from the deductible. In some regions of Spain, for those in need, refunds are possible within the framework of social assistance.

Regulations pertaining to primary eyecare and eye exams in the United States of America

In the United Sates, primary eye care is provided by licensed optometrists who perform an on-site in-person comprehensive eye exam that evaluates visual acuity and general eye health. Any purchase of prescription eyewear or contact lenses requires a valid prescription issued by a licensed optometrist. The exact regulations vary, at times greatly, between different states. The rising demand for exams coupled with a shortage of optometrists gives rise to innovations such as exams carried out by an optometrist remotely using modern technology.

More than 80% of all people in the US with vision needs are entitled to Managed Vision Care (MVC) benefits (eye exams and glasses or contact lenses) as part of their standard health care benefits package. According to The Vision Council[1], people in the United States are more likely to seek professional eye exam services when offered eyewear benefits.

In the United States, insured individuals are typically eligible for optical benefits either through employer-provided insurance packages or through state or federal support programs, such as Medicare and Medicaid.

[1] The Vision Council is a non-profit trade association that represents the optical industry with a primary focus on businesses located in the United States.

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Regulations pertaining to optical products

Most products sold by the Fielmann Group are medical devices. In many markets, the production and sale of these products is strictly regulated and subject to numerous conditions. Products are only released to market if they comply with the applicable regulations. In Europe, this is essentially the Medical Device Regulation (MDR) and in the United States regulations issued by the Food and Drug Administration (FDA).

Regulations pertaining to Audiology

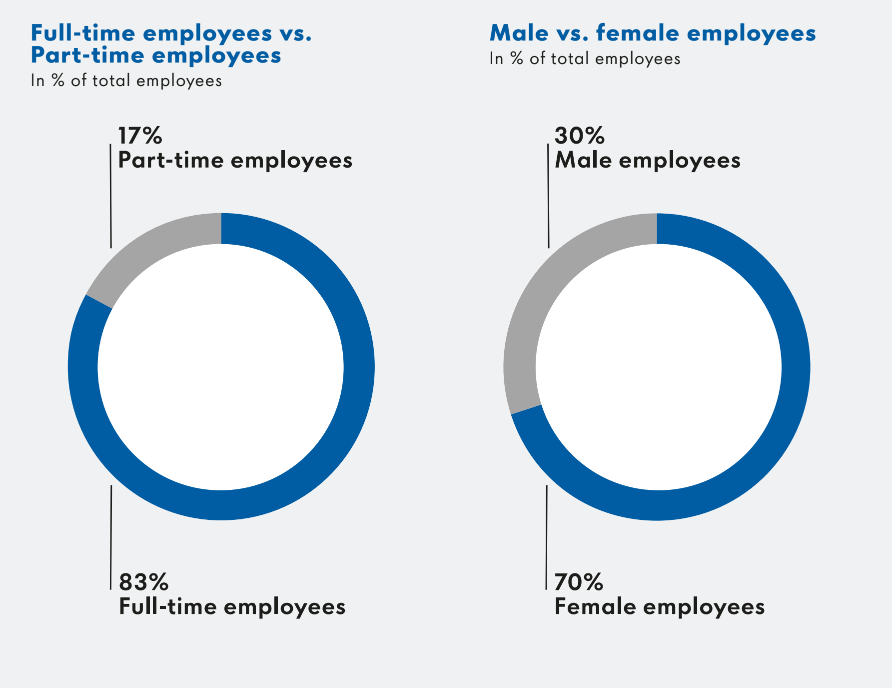
In audiology, the testing of a patient's hearing and the dispensing of hearing aid solutions takes place in close collaboration between ENT doctors and audiologists. Many European markets are regulated. Across Central Europe, for example, insured members of statutory health insurances are generally entitled to treatments aimed at restoring their hearing as close to normal hearing as possible with the latest medical technology. The dispensing of hearing aids in these markets requires the prescription of an ENT doctor. In Spain, by contrast, hearing aids reimbursements are limited to minors.

1.6 Working at Fielmann

Our people

At the Fielmann Group, our people are the key to customer and business success. The company is deeply committed to its customer-centric philosophy and to our values. Our customers can expect us to live up to them every day. Therefore, the Fielmann Group invests in its own training services, offers its employees a wide range of professional development opportunities and provides a broad spectrum of career options with attractive development prospects. In addition, flexible working time models are offered to ensure a family-friendly environment.

To date, the Fielmann Group is one of the largest vision care employer in Central Europe and one of the industry's largest employers worldwide. During the reporting year, the Fielmann Group employed an average of 23,716 staff members (previous year: 22,974 employees). A total of 1,245 employees worked in hearing aid studios (previous year: 1,213 employees) while 20,460 employees contributed in optical stores (previous year: 19,746 employees). The overall number of full-time equivalent employees increased mainly due to the international expansion which included additional Shopko Optical employees who joined the Fielmann Group after the acquisition in 2024.
The percentage of female employees of the total staff remained high at 70% (previous year: 70%). The proportion of women in the top three management levels below the Management Board remained at 32%. Women made up 25% of the Fielmann Group AG Management Board and 38% of the Supervisory Board. In line with German/European regulation, we report the percentages of men and women separately.



Training and professional development

At the heart of our company's philosophy is a strong commitment to the development of our people. We believe in the power of training and education to ensure that we provide the best service and consultation to our customers. This customer-centric approach is reinforced as one of the industry's leading training provider. We attract a high volume of applicants and apprentices, providing them with the best possible skill set to excel in their careers. In Germany, more than 13,000 young people applied for a training position at the Fielmann Group in 2024 alone, with approx imately 1,500 securing an apprenticeship. With currently over 4,000 apprentices, the Fielmann Group is one of the biggest vision care training provider in Central Europe and one of the largest training providers worldwide.
In addition to apprenticeships in vision care and audiology, the Fielmann Group provides vocational training courses and dual study programs in various areas, such as logistics, IT and industrial mechanics. Furthermore, we provide our opticians and hearing care professionals with opportunities to advance their careers through master programs and continuous professional development initiatives.
In general, the Fielmann Group places a strong emphasis on ongoing training and professional development of its employees. Vocational training takes place in state schools, in stores and across multiple dedicated training facilities. The Fielmann Group

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is also significantly investing in online training and online remote learning, particularly to assist exam preparations.
At Plön Castle in Germany the Fielmann Group operates the Fielmann Academy, one of the largest combined training academy for optometry, optics and acoustics worldwide. More than 3,900 employees annually participate in training and professional development programs at this world-class facility.

2 Group strategy

2.1 Value proposition

At the Fielmann Group, our purpose is "to help everyone hear and see the beauty in the world". For more than 50 years, we have lived to our customer-centric philosophy rooted in respect, integrity, and responsibility. This mindset guides us in delivering exceptional service exemplified by customer satisfaction and retention rates of around and more than 90%. We are a trusted provider of essential healthcare solutions for vision and hearing needs. We offer our customers an outstanding assortment, guaranteed quality and the best value for money in the market. It is thanks to our size, our own product development and our vertical integration that we can cut out intermediaries and offer significantly lower prices to our customers.
Our strategy drives growth globally. With our Vision 2025, we seek to make vision care and audiology widely accessible and affordable. To reach this goal, we combine organic growth with strategic acquisitions, thereby serving ever more customers worldwide. By seamlessly integrating digital services with personal consultation in our stores, we are creating an omnichannel customer journey, personalized for each individual customer.

2.2 Vision 2025

In 2019, we developed our growth strategy "Vision 2025". Staying true to our customer-centric philosophy and our purpose, it was our goal to help 30 million active customers hear and see the beauty in the world. We also wanted to generate more than € 2.1bn in net sales[2] in 2025 by shaping the vision care and audiology industries to the benefit of our customers.
Our Vision 2025 consist of three major pillars: modernization, digitalization and internationalization.

- **Modernization:** A key enabler of our business transformation is our active management of cultural change, from a hierarchical, traditional business culture towards that of a modern family business. We manage this transformation across five dimensions: transparent information sharing, delegating decision-making, learning from mistakes, cross-functional collaboration, and empowering leadership. Our progress is reflected in a steady improvement in these dimensions that we track continuously. As we delegate strategic decision-making, our company becomes faster, more innovative, and more resilient.
- **Digitalization:** We have been continuously developing our omnichannel business model since 2016. At the center of our digital strategy stands the expansion of our omnichannel platform, which seamlessly connects the personal service provided at our stores with the convenient online experience.
  While contact lenses and sunglasses can easily be delivered at the same quality in-store and online, prescription eyewear and hearing aids require individual measurements and fittings. The Fielmann Group has invested significantly in the customer-oriented digitalization of measurement processes, enabling more and more customers to buy glasses online without sacrificing quality.
  In 2024, our customers made significantly greater use of the Fielmann Group's omnichannel platform. As a result, website traffic experienced an increase to 50 million customer interactions (compared to 32 million in the previous year). A notable percentage of our customers began their purchasing journey online and completed it in-store. This behavior is known as ROPO (Research Online, Purchase Offline), highlighting the value of our integrated omnichannel experience. In the reporting year we also introduced various digital innovations such as an online frame consulting feature utilizing artificial intelligence.
  Beyond digital sales, we continue to invest in digitally enhancing the efficiency and customer experience of our physical stores. Since 2018, the Fielmann Group has offered an online appointment booking system for eye and hearing tests and personalized consultations, improving accessibility and convenience for our customers. In 2024 alone, this technology enabled us to manage 19 million appointments more effectively. To further reduce waiting times and optimize in-store operations, we developed and implemented a digital time and resource management system across numerous locations throughout the year, unlocking additional unmet customer demand.

[2] In the previous years, the respective target referred to external sales, including VAT, of € 2.3 billion. The current management report refers to net sales, for which € 2.1 billion is the respective equivalent.

The Fielmann Group has also leveraged digital capabilities to expand its primary eyecare services. The Eye Health Check Up, available in an increasing number of stores in Germany, Switzerland and Austria, is an outstanding example for fulfilling long-held customer wishes by means of digitalization.
The Fielmann Group's digital strategy also includes selected strategic investments in disruptive technologies as well as new business models and products. Fielmann Ventures develops these technologies and services in collaboration with researchers, suppliers, technology leaders and innovative start-ups.

- **Internationalization:** Following our purpose, the Fielmann Group expands internationally to help ever more people see and hear the beauty in the world. From the Management's perspective, many customers worldwide cannot choose from a wide product assortment, pay too much for their optical and hearing aid products and do not receive the service they deserve. By fulfilling unmet customer needs, the Fielmann Group can significantly grow the number of its active customers, sales and profitability. As result of our internationalization is the further diversification of our sales base. Through both, organic growth and acquisitions, the Fielmann Group aims to expand its global presence and to further increase the share of its international business: In the recent past we have entered several new markets, such as Italy in 2015 (organic expansion with the Fielmann brand), Slovenia in 2019 (acquisition of Optika Clarus), Spain in 2020 (two acquisitions in 2020 and 2022, Óptica & Audiología Universitaria and Medical Óptica Audición), the Czech Republic in 2021 (organic expansion with the Fielmann brand) and the United States in 2023 (two acquisitions in 2023 and 2024, SVS Vision and Shopko Optical). In the financial year 2024 we successfully opened or acquired 154 new stores (previous year: 118 stores), further reinforcing our commitment to delivering value and demonstrating the strength of our products and solutions to customers on a daily basis.
  In line with our global expansion efforts, we have continuously increased the sales share of our international business from 21% in 2019 to 32% in 2023, and to 40% in the fourth quarter of the current reporting period. In 2025, we expect that the higher growth dynamic in our international markets will continue, which will further increase the total sales generated internationally. In the medium to longer term, we project the international sales to account for over 50% of our total sales. In the upcoming reporting period, that share is projected to be between 40% and 50%.
  Today, the Fielmann Group is serving customers in Europe and the United States, in an attractive selection of countries many of which offer significant growth opportunities. We are the market leader in Germany, Switzerland and Austria. In Poland and Spain we are already the second-largest provider of vision care, continue to grow at double-digit rates and have a clear route to market leadership. In the United States we are a leading provider of vision care in the Upper Midwest with significant whitespace opportunities in the region and beyond. Additionally, we see significant growth opportunities in other established markets in Europe such as the Czech Republic and Italy.
  The strategic pillars outlined reflect the dynamic transformation of the Fielmann Group that we are about to conclude by the end of 2025.

The most important success factor in our business has been and continues to be our people. As articulated in our family business' core principles, we believe that a business can only thrive in a healthy and harmonious social environment. This belief shapes our basic approach to business: We treat others the way we would like to be treated, with friendliness, fairness, and honesty. Reliability is a core value we uphold, and we build upon an open, collaborative team culture that fosters mutual respect and shared purpose.
We welcome new perspectives, talents, and ideas, knowing that they enrich us and collectively help us move forward. This mindset forms the foundation of our success and is integral to our clear customer-centric approach. Our guiding principle, to help everyone hear and see the beauty of the world, is more than just a mission. It is the purpose that inspires our employees to work diligently every day, driving the company toward a sustainable and impactful future.

3 Management and key performance indicators

To assess the successful implementation of its strategy, the Fielmann Group has developed a holistic performance management system. The model continuously evaluates progress against defined strategic goals and, therefore, serves as a critical tool for guiding efforts and providing key management personnel with detailed insights into the performance of the key markets. To measure its performance, the Fielmann Group utilizes the following five key performance indicators:

(i) Customer satisfaction
(ii) Unit sales
(iii) Total consolidated sales
(iv) Adjusted EBITDA and Adjusted EBT[3]

The key performance indicators are defined as follows:

Customer satisfaction	Customer satisfaction equals the percentage of "very satisfied" and "satisfied" customers, determined in surveys conducted by the Fielmann Group supported by leading market research institutes
Unit sales	Unit sales include all prescription glasses, sunglasses with prescription lenses and excludes contact lenses (standard lenses), hearing aids, and other merchandise
Total consolidated sales	Total sales denote consolidated sales of the Fielmann Group as disclosed in the statement of comprehensive income and the segment reporting including changes in inventory
Adjusted EBITDA and Adjusted EBT	Adjusted EBITDA and Adjusted EBT equal the respective subtotals as reported in the statement of comprehensive income corrected for material non-recurring effects. Through the adjustments, the Management Board seeks to eliminate extraordinary income and expenses which distort the assessment of Fielmann Group's operating performance. A detailed analysis of the adjustments and adjustment categories can be found in the section titled "Financial performance, financial position and net assets".

The financial performance indicators are calculated monthly and reported internally to the responsible key management personnel. The key non-financial performance indicator is "customer satisfaction" which has a determining influence on the level of remuneration of key management personnel from stores managers all the way to the Management Board. As a result, it ensures alignment between performance outcomes and the Group strategy.

[3] In addition to the mentioned key performance indicators, the Fielmann Group reports unadjusted EBITDA and unadjusted EBT as subsequent performance measures. Those measures are defined as follows:
EBITDA: denote earnings before, interest, taxes, depreciation and amortization as reported in the consolidated statement of comprehensive income.
EBT: denote earnings before taxes as reported in the consolidated statement of comprehensive income and the segment reporting.

4 Business performance

4.1 Economic and industry-specific development

The external key figures listed below and the comments on the macroeconomic developments are based on publications up to January 27, 2025.

Macroeconomic situation

Economic development in Germany, Switzerland and Austria

In the reporting year, the macroeconomic situation in Germany, Switzerland and Austria continued to be influenced by several macroeconomic events, such as the ongoing war in Ukraine and the crisis in the Middle East.

The German economy posted negative economic growth for the second year in a row. Price-adjusted gross domestic product (GDP) in Germany fell by 0.2% in 2024. Public and private consumption made a positive contribution. However, this was overshadowed by a significant decline in domestic investments and negative impacts from net exports and investments in 2024. Inflation has returned to levels more in line with expectations, as consumer prices in Germany increased only by an annual average of 2.2% in 2024 compared to 5.9% 2023.[4] Unemployment rates have remained stable, although they started to rise slightly toward the end of the year, underpinning the country's overall economic woes. Consumer spending is recovering only slowly amid rising concerns about job security and ongoing geopolitical uncertainties.[5]

In contrast, the Swiss economy grew modestly in 2024, setting it apart from its neighbors Germany and Austria. Its growth is largely driven by construction, services, chemicals and pharmaceuticals, as well as private consumption.[6] However, exports of goods and manufacturing have declined. The average unemployment rate saw a slight increase in 2024.[7]

The economic downturn in Austria is proving more prolonged than initially anticipated. The current economic environment is characterized by declining investments and exports, alongside stagnating consumer demand. In its latest forecast, the Austrian Institute of Economic Research expects real GDP to fall by 0.9% in 2024. The main reason for the decreasing GDP is the development of private consumption, which accounts for more than half of Austria's GDP. In addition, Germany's weak economy has a direct influence on Austria's export. The inflation rate fell to 2.9% after 7.8% in 2023 mainly due to lower energy and fuel prices. Political uncertainty due to the election in 2024 and the threat of protectionist plans by the new US administration are causing uncertainty among export companies and political decision-makers in Austria.[8]

[4] https://www.destatis.de/EN/Press/2025/01/PE25_020_611.html
[5] https://www.bmwk.de/Redaktion/DE/Pressemitteilungen/2025/20250129-jahreswirtschaftsbericht-2025.html
https://www.bmwk.de/Redaktion/DE/Pressemitteilungen/Wirtschaftliche-Lage/2025/20250115-die-wirtschaftliche-lage-in-deutschland-im-januar-2025.html
[6] https://www.seco.admin.ch/seco/de/home/wirtschaftslage–wirtschaftspolitik/Wirtschaftslage/bip-quartalsschaetzungen-.html
[7] https://www.arbeit.swiss/secoalv/de/home/menue/institutionen-medien/medienmitteilungen.html
[8] https://www.statistik.at/fileadmin/announcement/2025/01/20250115VPIJahr2024.pdf
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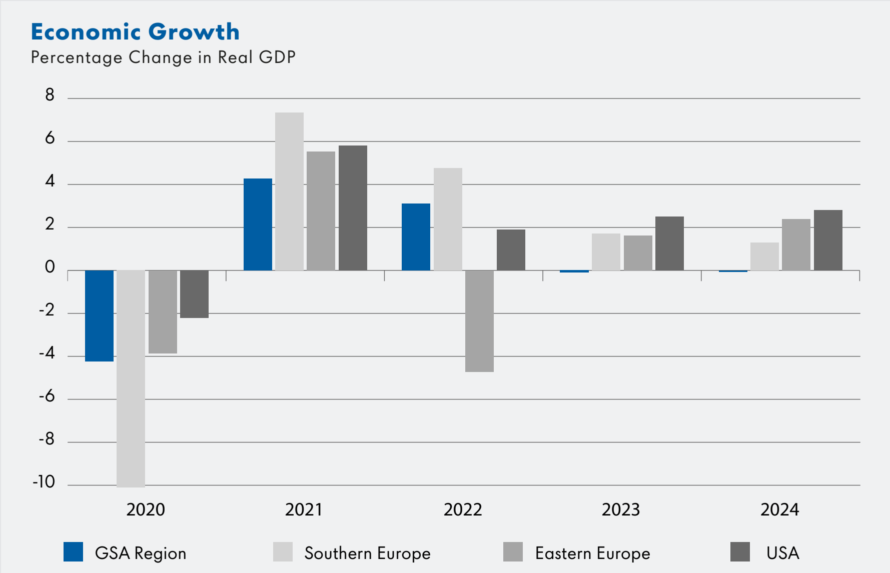

Spain
Compared to the euro area as a whole, Spain showed above-average GDP growth in 2024. A significant part of the GDP growth of approx. 3.0% originates in the tourism sector, which has even exceeded the pre-crisis levels of 2019. Employment has also increased. These factors, together with the favorable economic environment, have had a positive impact on private consumption. The current good performance of the Spanish economy is the result of structural advantages such as relatively low energy costs for the industry.[9]

Italy
GDP growth in Italy is projected to grow by 0.5% in 2024, supported by resilient household consumption and strong business investment. However, residential investment continued to decline due to the phase-out of the Superbonus tax credit. Despite subdued GDP growth, the unemployment rate has decreased, and labor shortages, particularly in construction, persist. Wages have risen by approx. 4.0%, supporting household incomes and consumption. Falling oil prices have kept inflation low, but as energy prices stabilize, domestic factors will drive inflation. Easing global financial conditions are gradually reducing borrowing costs for households, businesses, and the government.[10]

[9] https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2024-issue-2_d8814e8b-en/full-report/spain_99cebb3f.html
[10] https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2024-issue-2_d8814e8b-en/full-report/italy_47b3d3f1.html

Economic development in Eastern Europe (Poland, Czech Republic, Slovenia)
GDP growth in Poland has picked up from 0.1% in 2023 to 3.0% in the reporting period. Private consumption was the main growth driver, supported by rapidly rising wages, increased government spending on family support, improved consumer sentiment and easing inflationary pressures[11].
In the Czech Republic, GDP grew by 1.0% in 2024 after a decrease of 0.1% in the previous year. This recovery was mainly driven by household and government consumption and foreign trade. Weak demand in Germany, an important trading partner, had a negative impact on the result.[12]
Slovenia's GDP grew by 1.4% in 2024. The economy is mainly driven by private and public consumption. Investment weakened slightly, due to lower investment in machinery and equipment and in non-residential construction. Exports also fell slightly, while imports rose, reflecting restocking after a sharp decline in 2023.[13]

Economic development in the United States
In the United States, both private consumption and investments grew strongly. Real GDP is projected to grow by a robust 2.8% in 2024. Private consumption growth during this period has been solid, reflecting brisk real wage gains. At the same time, headline inflation continued to fall from its peak of 7.2% in June 2022 to 2.3% in October 2024 – approaching the Federal Reserve's 2.0% target thanks in part to declines in energy prices. A range of output, price, and labor market indicators suggest the economy is currently operating at near full employment.[14]

Industry-specific situation

The optical retail market
General economic uncertainty has had a continued negative impact on overall consumer sentiment in the optical markets across Europe. The German Central Association of Opticians (ZVA) reported that unit sales in Germany's optical retail amounted to 12.0 million pairs of glasses (previous year: 12.2 million) in 2024, a decline of 1.6% compared to 2023. The ZVA estimates that total sales increased by approx. 3.1% to €7.0bn (previous year: €6.8bn).
According to Fielmann Group estimates, total unit sales of the optical retail market in Switzerland remained almost unchanged compared to the previous year. Overall, the industry sold around 1 million pairs of glasses, generating total sales of CHF 1.2bn (previous year: CHF 1.2bn).
In Austria, the Fielmann Group estimates total market sales of 1.2 million glasses. Total market sales are estimated to have also remained unchanged at approx. €0.5bn (previous year: €0.5bn).

[11] https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/poland/economic-forecast-poland_en
[12] https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/czechia/economic-forecast-czechia_en
[13] https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/slovenia/economic-forecast-slovenia_en
[14] https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2024-issue-2_d8814e8b-en/full-report/united-states_05a01108.html

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In Spain, approximately 6 million pairs of glasses were sold during the reporting year (previous year: 6.0 million), generating estimated total sales of € 2.1bn (previous year: € 2.0bn). In the United States, around 64.6 million pairs of glasses were sold annually (previous year: 66.9 million), with total market sales estimated at $ 68.3bn (previous year: $ 65.6bn). Contrary to European market figures, total sales for the US market include revenues from eye exams and associated services.[15]

The audiology market

In the current reporting period, across Germany approximately 1.6 million hearing aids (previous year: 1.6 million) were fitted, according to estimates from the German Federal Guild for Hearing Healthcare Professionals (BIHA). Total industry sales amounted to approx. € 2.3bn (previous year: € 2.2bn). Figures for other European markets are currently not available.

4.2 Business performance of the Group

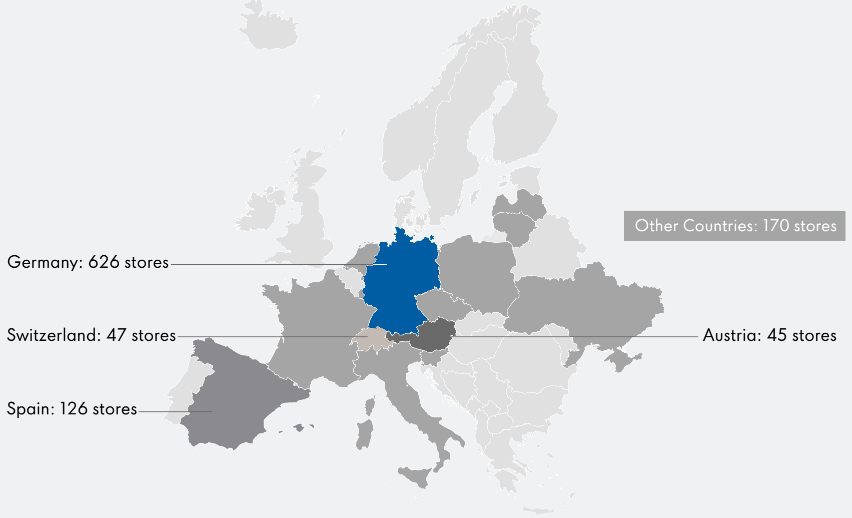
Overall, the financial year 2024 was characterized by a weak economic environment in Fielmann's key markets (Germany and other Central European countries). Despite the challenging economic environment and difficult market conditions, the Group achieved a strong business performance in the current reporting period. In terms of the most important non-financial performance indicator, customer satisfaction, the Fielmann Group continues to record very high levels. Customer satisfaction reflects the extent to which our customers are pleased with our products and services. It is measured through surveys conducted by Fielmann Group AG supported by leading market research institutes[16]. The percentage of "very satisfied" and "satisfied" customers serves as the primary metric for this analysis. A high level of customer satisfaction not only demonstrates our ability to meet customer expectations but also fosters customer loyalty, as satisfied customers are more likely to recommend the Group to others. Also in 2024, the Fielmann Group delivered an outstanding 91% rating of customer satisfaction (92% in the prior year), underscoring our continued commitment to enhancing customer experiences and maintaining strong relationships with our customers.

In terms of the financial performance, the Fielmann Group reported a 4.4% increase in unit sales across all regional markets, reaching 9.3 million pairs of glasses (previous year: 8.9 million). The number of hearing aids sold exceeded 128,000 (previous year: 119,000), representing a 7.6% increase.

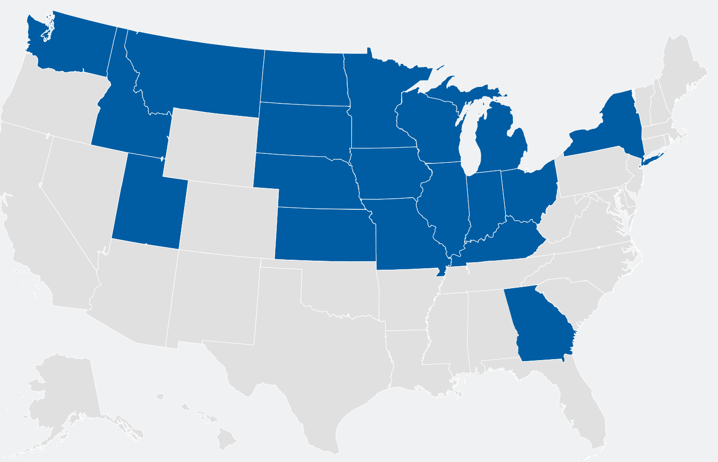
[15] Numbers are based on The Vision Counsel inSights – Market inSights: 2024 (URL: https://thevisioncouncil.org/product/market-insights-forecast-2024). The calculation methodology of "The Vision Counsel inSights" has changed in 2024 compared to previous studies.
[16] Note that customer satisfaction is currently measured in Germany, Austria, Italy, Luxembourg, Poland and Switzerland. Each year, we are adding more countries in which we measure customer satisfaction in a harmonized and consistent manner.

The total number of stores rose by 154 reaching 1,240 by the end of 2024, driven by new openings and the acquisition of Shopko Optical. Organic growth accounted for ten new store openings, while 27 stores were equipped with hearing aid studios, raising our stores with audiology products and services to a total of 412 stores.

Fielmann Stores Europe: 1,014 Locations in 13 Markets



Fielmann Stores North America: 226 Locations in 19 US-States



Business performance in Germany

In Germany, the Fielmann Group increased its unit sales by 0.2% in the reporting year to 6.7 million pairs of glasses (previous year: 6.7 million). As the industry association reported retreating unit sales for the market, our unit sales market share grew to 56% (previous year: 55%). The number of stores at the end of the year was 626 (previous year: 619).

Business performance in Switzerland

With 47 stores in Switzerland (previous year: 44 stores), the Fielmann Group sold 447,000 pairs of glasses in 2024 (previous year: 436,000 pairs), an increase of 2.5% over last year. According to its own estimates, the unit sales market share of the Fielmann Group stood at 45% (previous year: 44%).

Business performance in Austria

Unit Sales in Austria increased by 3.8% to 408,000 pairs of glasses in the reporting year (previous year: 393,000 pairs). The number of stores rose to 45 (previous year: 44 stores). According to its own estimates, the Fielmann Group improved its unit sales market share to 34% (previous year: 33%).

Business performance in Spain

In Spain the Fielmann Group operates stores and digital sales channels under the brands Óptica & Audiología Universitaria and Medical Óptica Audición. The number of stores increased over the year from 123 to 126. The total number of glasses sold in Spain increased to 596,000 (previous year: 567,000 pairs), with Fielmann Group's Spanish entities accounting for an estimated unit sales market share of 10% (previous year: 9%).

Business performance in North America

At the end of 2024, 226 stores were operated by the Fielmann Group in North America (previous year: 82). The increase is mainly related to the acquisition of Shopko Optical in the course of 2024. The number of unit sales amounted to 529,000 (previous year: 95,000). Taking full year numbers into account, the management of the Fielmann Group estimate Fielmann USA's unit sales market share to stand at circa 1% (previous year: 0.1%).

Business performance in other regions

In the Czech Republic, France, Italy, Luxembourg, the Netherlands, Poland, Slovenia and Ukraine the Fielmann Group operated a total of 170 stores at the end of 2024 (previous year: 174). These markets are grouped together in the "Others" segment. In Italy the store network was consolidated to 43 stores (previous year: 54 stores), leading to a significant improvement in profitability. In Poland and the Czech Republic, the Fielmann Group opened six and three additional stores in 2024, respectively, leading to a total of 60 stores in Poland and 17 stores in the Czech Republic. The number of stores in the other countries has remained largely unchanged.

5 Financial performance, financial position and net assets

5.1 Financial performance of the Group

The financial performance of the Fielmann Group has developed as follows:

Figures in € '000	2024	2023[17]	Change
Total consolidated sales	**2,265,681**	**1,973,873**	**14.8%**
Other operating income	22,552	24,863	–9.3%
Cost of materials	–453,976	–404,605	12.2%
Personnel costs	–987,408	–865,874	14.0%
Other operating expenses	–376,211	–327,289	14.9%
EBITDA	**470,637**	**400,968**	**17.4%**
Adjustments	20,790	–2,448	
Adjusted EBITDA	**491,427**	**398,520**	**23.3%**
Depreciation and write downs	–215,015	–196,243	9.6%
Interest expenditure from leases	–18,810	–13,103	43.6%
Other expenses in the financial result	–23,054	–10,962	110.3%
Income in the financial result	5,089	8,952	–43.1%
EBT	**218,847**	**189,611**	**15.4%**
Adjustments (EBITDA)	20,790	–2,448	
Adjustments with respect to EBT	0	5,677	
Adjusted EBT	**239,637**	**192,840**	**24.3%**
Taxes on income and earnings	–64,645	–61,830	4.6%
Net income for the year	**154,202**	**127,781**	**20.7%**
Income attributable to other shareholders	**–2,094**	**–2,996**	**–30.1%**
Profits attributable to parent company shareholders	**152,108**	**124,785**	**21.9%**

[17] Adjustments to various items in the previous year's statement of comprehensive income according to IAS 8, see section 5.5.

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Financial performance of the operating segments

The financial performance of the operating segments is shown below[18]:

Figures in € '000	Germany	Switzer-land	Austria	Spain	North America	Other regions	Consoli-dation	Group
Total segment sales	**1,432,182**	**228,450**	**100,225**	**193,055**	**196,587**	**115,181**	**–**	**2,265,681**
EBITDA	310,245	65,546	19,062	42,175	12,394	21,614	–398	470,637
Adjusted EBITDA	**323,618**	**65,546**	**19,062**	**42,341**	**19,644**	**21,614**	**–398**	**491,427**
EBT	174,416	47,258	9,120	12,055	–13,629	–9,974	–398	218,847
Adjusted EBT	**187,790**	**47,258**	**9,120**	**12,221**	**–6,379**	**–9,974**	**–398**	**239,637**

Germany

In Germany, total segment sales increased by 6% to €1,432.2m (previous year: €1,347.9m). In terms of sales, the market share stood at 24% (previous year: 24%). The Adjusted EBITDA amounted to €323.6m (previous year: €271.2m). Adjusted EBT reached €187.8m (previous year: 153.2m).

Switzerland

In Switzerland, total segment sales grew to €228.4m (previous year: €217.5m). According to its own estimates, the Fielmann Group achieved a sales market share of 19% (previous year: 18%). The Adjusted EBITDA amounted to €65.5m (previous year: €61.6m). Adjusted EBT rose to €47.3m (previous year: €43.5m).

Austria

Total sales in Austria rose by 10% to €100.2m (previous year: €91.0m), achieving a sales market share of 27% (previous year: 24%). The Adjusted EBITDA amounted to €19.1m (previous year: €19.0m). Adjusted EBT decreased slightly to €9.1m, compared to €10.1m in the previous year.

Spain

For Spain as growth driver, the Fielmann Group estimates the sales market share of the segment to be approx. 10% (previous year: 9%). With total segment sales of €193.1m (previous year: €175.4m), Adjusted EBITDA amounted to €42.3m (previous year: €39.8m). Adjusted EBT amounted to €12.2m (previous year: €11.2m).

North America

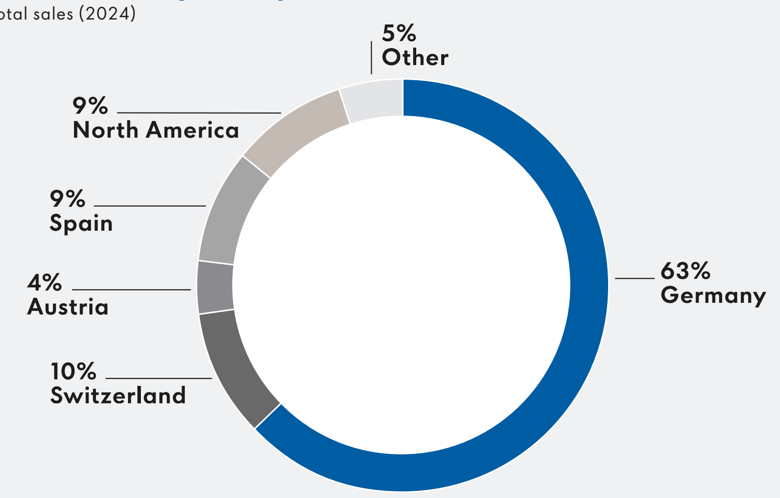
The Fielmann Group entered the US market on September 1, 2023, by acquiring SVS Vision. Total segment sales for the period from September 1 to December 31, 2023, amounted to €32.4m. The total sales for the whole financial year 2024 amounted to €197.6m. The increase is primarily driven by the full year consolidation and organic growth of SVS Vision, as well as the acquisition of Shopko Optical on July 1, 2024. Adjusted EBITDA amounted to €19.6m (previous year: €–2.4m) while the Adjusted EBT totaled €–6.4m (previous year: €–8.4m).

[18] The segment figures are presented prior to adjustment for intersegment effects.

Other regions

Total sales in the "Others" segment amounted to €135.4m (previous year: €120.3m). The markets in Poland and the Czech Republic are noteworthy for their positive performance. Both markets achieved double-digit sales growth. A compensating effect results from the Italian market: Driven by focusing on high-margin locations and the respective closure of eleven stores, total sales decreased to €32.1m (previous year: €35.6m). However, this had a positive impact on profitability. As a result, Adjusted EBITDA increased noticeably (€5.2m, previous year: €–1.5m). Overall Adjusted EBITDA for the "Others" segment amounted to €21.6m while Adjusted EBT totaled €–10.0m (previous year: €9.6m, respectively €–16.1m).

Share of sales by country
Total sales (2024)



Total consolidated sales

Total consolidated sales increased by 14.8% to €2,265,7m. Of this, 7% was attributable to organic growth, while 8% was driven by acquisitions. Despite macroeconomic headwinds and low consumer sentiment, Fielmann continued its organic growth in Central Europe in the reporting period: Germany grew 7%, Switzerland went up 5% and our sales in Austria as well as Spain improved by 10% compared to the previous year. In our other European markets, we increased our sales by 5%. This included double-digit growth in Poland and the Czech Republic as well as a decline in Italy attributable to a store network consolidation which significantly improved the country's profitability. The US business experienced an organic growth rate of 11%, on a full year, like for like basis.

Other operating income
The Fielmann Group recorded other operating income for the financial year 2024 of € 22.6m (previous year: € 24.9m). The main components of other operating income in the current reporting period were positive currency translation effects, mainly from EUR/USD and EUR/CHF transactions, contributing € 8.6m. Additionally, other operating income proceeds from the (partial) sale of assets (€ 5.0m).

Cost of materials
The increase in cost of materials for the current financial year was largely proportional to the change in the Fielmann Group's sales and amounted to € 454.0m (previous year: € 404.6m). The gross profit margin slightly improved to 80.0% in 2024, compared to 79.5% in 2023.

Personnel expenses
Personnel expenses increased by 14.0%, or € 121.5m, to € 987.4m (previous year: € 865.9m). This increase was attributable to several factors. Firstly, the rise in the number of employees by 3.2% to 23,716 (previous year: 22,974) across the Fielmann Group primarily driven by the acquisition and an increase in salaries to secure skilled personnel in an environment characterized by labor shortage. Secondly, a voluntary inflation adjustment bonus paid to employees in Germany further contributed to the rise. Thirdly, organizational restructuring measures also played a role, driving up costs related to personnel measures. And finally, the Fielmann Group recorded a € 13.0m accrual for expected expenses (wage tax, VAT and social security payments) related to prior years. The personnel expenses ratio (personnel expenses over total consolidated sales) stood at 43.6%, an improvement of 0.3%pt. compared to 43.9% in the previous year. Particularly in Germany, Switzerland and Austria, the personnel cost ratio improved to 42.2% from 42.7% in the prior year, primarily due to operational leverage on head office costs and increased store efficiency.

Other operating expenses
Other operating expenses increased by 14.9% to € 376.2m (previous year: € 327.3m). In relation to the Fielmann Group's total consolidated sales, the other operating expenses ratio remained stable at 16.6% (16.6% in the previous year). The increase in other operating expenses was primarily driven by higher costs for media advertising amounting to € 79.9m (previous year: € 67.2m), consulting fees (€ 67.3m, previous year: € 56.5m), increased IT consulting costs and additional IT maintenance services (€ 32.9m, previous year: € 26.1m) during the reporting period.

EBITDA and adjusted EBITDA
Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 470.6m, an increase of 17.4% (previous year: € 401.0m).

The adjusted EBITDA increased from € 398.5m in 2023 to € 491.4m in 2024 which corresponds to a margin improvement of 1.5%pt. to 21.7% (previous year: 20.2%). The adjustments were as shown in the table below.

Figures in €m	**2024**	**2023**
EBITDA	**470.6**	**401.0**
Adjustments	**20.8**	**–2.4**
Thereof acquisition-/integration-related costs	7.6	3.6
Thereof impairment charges	0.0	0.0
Thereof reorganization costs	2.6	5.5
Thereof other non-recurring (income)/costs	10.5	–11.6
Adjusted EBITDA	**491.4**	**398.5**

The acquisition-/integration-related adjustments in 2024 mainly related to the acquisition of Shopko Optical. The reorganization costs include exceptional, non-recurring costs incurred because of internal reorganizations, which were mainly expenses related to personnel measures or site closure expenses as well as severance payments recognized for the reorganization of the finance division. Lastly, other non-recurring income/costs included extraordinary income from the partial sale of a venture capital investment (€ 2.5m). On the other hand, the Fielmann Group recorded a € 13.0m accrual for expected personnel expenses (consisting of wage tax and social security payments) in relation to previous years.

Depreciation and write-offs

Depreciation of right-of-use assets from leases, as defined by IFRS 16, increased by 11.0% to €112.8m (previous year: €101.6m) and was primarily related to an increase in our store network and a related increase in the rental of stores. Other depreciation and amortization regarding property, plant and equipment and other intangible assets increased by 8.1% to €102.2m (previous year: €94.6m). The increase was mainly related to the acquisition of Shopko Optical. Due to the acquisition, intangible assets were identified during the purchase price allocation that are subject to a straight-line amortization. In the reporting year, impairments on goodwill and other assets were recognized totaling €3.0m (previous year: €10.3m).

Financial result

Income in the financial result totaled €5.1m (previous year: €9.2m). This included non-cash effects related to compounding and discounting due to the IFRS/IAS measurement of balance sheet items, and operating interest income from the investment of financial assets. One of the main driver of the increased interest expenses (€23.1m) was the €305m credit facility to finance the acquisition of Shopko Optical, which was drawn for about six months during the reporting period. The additional interest expenses related to leases which increased to €18.8m (previous year: €13.1m). This effect was mainly due to the capitalization of lease agreements through the first-time consolidation of Shopko Optical and due to the generally increased interest rate level.

EBT and adjusted EBT

The Fielmann Group's earnings before taxes (EBT) reached €218.8m (+15.4%, previous year: €189.6m). In line with the adjustments to EBITDA, the Management Board has made corrections to eliminate non-recurring one-time effects which to derive adjusted EBT. The adjustments for 2024 have already been explained in connection with the adjusted EBITDA, there were no further adjustments that only had an impact on EBT. Compared to 2023, the adjusted EBT improved in 2024 to €239.6m (previous year: €192.8m) for the Group.

Figures in €m	2024	2023
EBT	**218.8**	**189.6**
EBITDA adjustments	**20.8**	**–2.4**
EBT Adjustments	**0.0**	**5.7**
Thereof acquisition-/integration-related costs	0.0	0.0
Thereof impairment charges	0.0	5.7
Thereof reorganization costs	0.0	0.0
Thereof other non-recurring (income)/costs	0.0	0.0
Adjusted EBT	**239.6**	**192.8**

Net income and dividend policy

Overall, the net income totaled €154.2m for the financial year 2024, an increase of 20.7% (previous year: €127.8m). The Management and Supervisory Boards are going to propose a dividend payout totaling €96.6m (previous year: €84.0m), or €1.15 per share (previous year: €1.00), at the Annual General Meeting on July 10, 2025. The proposed payout ratio based on the consolidated income, which was attributable to the shareholders of Fielmann Group AG, therefore amounts to 62.6% (previous year: 65.7%). The return on equity after tax for the Fielmann Group AG shareholders amounted to 16.9% (previous year: 15.8%). Earnings per share amounted to €1.81 (previous year: €1.49).

5.2 Goals and principles of the financial management system

The Fielmann Group aims to reduce its financial dependence on individual banks by sourcing debt capital from a diversified number of financial institutions. Due to its business model, the Fielmann Group has very stable cash flows. Therefore, the Fielmann Group seeks to finance routine investments (e.g., opening new stores in existing markets) mainly through the generated free cash flow. In the reporting year, short-term credit lines were utilized to settle operating payables. As of year-end, the Fielmann Group had working capital credit lines totaling €225m available from multiple banks for short-term liquidity protection. At the reporting date, no credit lines were utilized (previous year: €72.1m). Larger investments are facilitated through individual financing transactions. In connection with the acquisition of Shopko Optical, a debt financing agreement of €305m was concluded. The respective financing agreement and all other financing agreements concluded by the Fielmann Group do not contain any financial covenants. The Fielmann Group also utilizes a liquidity pooling system to optimize the use of existing liquidity between its main operating companies. Among other features of this system, the balances, either positive or negative, accumulated in cash pooling accounts are swept daily into a central target account of Fielmann Group AG, thereby consolidating the funds. To mitigate currency risks associated with incoming and outgoing payments in CHF and USD, the Fielmann Group utilizes currency forwards with maturities of up to twelve months depending on the market conditions.

These currency forwards are exclusively used to hedge the regular cash flow of the Fielmann Group in foreign currencies and are not intended for speculative purposes. In terms of the acquisition of Shopko Optical, the respective purchase price was hedged with a currency forward.

5.3 Financial position of the Group

Figures in €m	2024	2023	Change
Non-current assets	1,823,331	1,508,672	20.9%
Current assets	545,616	510,397	6.9%
Total assets	**2,368,947**	**2,019,069**	**17.3%**
Equity	913,143	850,535	7.4%
Non-current liabilities	609,090	541,844	12.4%
Current liabilities	846,714	626,690	35.1%
Total equity and liabilities	**2,368,947**	**2,019,069**	**17.3%**

Non-current assets

Intangible assets increased by 31.8% to €288.5m as compared to the previous year (€218.9m). The increase was primarily driven by effects regarding the first-time consolidation of Shopko Optical. The increase was partially offset by amortization from the historical purchase price allocation in the Spain segment and higher depreciation on software. Goodwill increased by 49.1% to €446.9m in the current reporting period compared to previous year (€299.8m). The effect largely results from the capitalization of goodwill according to the acquisition of Shopko Optical. The initial consolidation of Shopko Optical also led to an increase in tangible assets. In addition, various investments in tangible assets have been made to expand the Fielmann Group's market coverage (expansion investments) such as new stores and hearing aid studios, the conversion of existing stores and the upgrade of the logistical capabilities in Rathenow. Overall, these investments led to additions of €77.8m primarily driven by the Shopko Optical acquisition, exceeding amortization of tangible assets by €6.9m. In total, tangible assets increased to €439.4m at the reporting date (previous year: €390.8m), which corresponded to 18.6% (previous year: 19.4%) of the total assets. The equity cover for tangible assets amounted to 207.8% (previous year: 217.6%) as at the reporting date 2024. The right of use assets from leases according to IFRS 16 increased by €51.7m to €561.6m. The effect was mainly driven by additional stores acquired as part of the Shopko Optical acquisition, and capitalization effects of dilapidation liabilities, which are disclosed in section 5.5.

Current assets

Current assets rose by 6.9% and amounted to €545.6m (previous year: €510.4m). Inventories increased by €34.6m mainly due to the acquisition of Shopko Optical and increased delivery capacity of all product categories (previous year: €224.7m). As of the reporting date, trade receivables rose by €0.9m to €56.5m (previous year: €55.6m). At the end of the reporting year, cash and cash equivalents (liquid funds and assets with a remaining maturity of up to three months) amounted to €94.3m (previous year: €58.9m). Inflation and exchange rate effects had no significant impact on the Fielmann Group's financial position. The main reason for the increase was the positive cashflow contribution from operations in the current reporting period. Financial assets decreased by €15.5m to €7.4m. This was primarily due to the liquidation of a stock portfolio in Switzerland amounting to €11.4m, as well as decreased funds in a distribution company in Spain amounting to €1.4m.

Equity

Consolidated equity attributable to the owners of the parent company rose by 13.5%, or €107.1m and amounted to €899.1m at the end of 2024 (previous year: €792.0m). The reduction of the non-controlling interests by €44.5m to €14.0m (previous year: €58.5m) was mainly caused by the exercise of the call option to acquire the remaining 20 percent of shares in Optica del Penedes, Spain. The retained earnings related to this matter increased by €35.9m compared to the previous year. In addition, the slight increase in other reserves within equity was due to foreign exchange translation differences. However, the equity ratio remained at a consistently high level of 38.5% (previous year: 42.1%).

Non-current liabilities

As at the end of 2024, non-current liabilities totaled €609.1m (previous year: €541.8m). The increase was primarily driven by higher lease liabilities, largely resulting from lease obligations associated with new stores in existing markets, as well as acquired lease obligations related to the international expansion. Furthermore, dilapidation provisions were adjusted for the current reporting period. This adjustment led to an increase in the dilapidation liability by €11.2m (details see chapter 5.5).

Current liabilities

Current liabilities increased by 35.1% to €846.7m (previous year: €626.7m). The increase was largely due to the drawn short-term bank loan (loan term < twelve months) of €305m for the purchase of Shopko Optical in the current reporting period. As of the reporting date, trade liabilities had decreased by €1.9m to €90.2m (previous year: €92.2m). There were no major changes to the terms of payment in the period under review. Other non-financial liabilities essentially include, among others, contractual obligations under the zero-cost insurance and hearing aid repair sums and increased as the volume of business grew. As at the reporting date, the debt ratio of the Fielmann Group stood at 61.5% (previous year: 52.5%).

5.4 Cash flow analysis of the Group

Figures in €m	2024	2023	Change
Cash flow from operating activities	410.1	282.8	45.0%
Cash flow from investing activities	–331.2	–143.2	131.2%
Free cash flow	**78.9**	**139.5**	**–43.4%**
Cash flow from financing activities	–44.3	–132.0	–66.5%
Net change in cash	**34.7**	**7.5**	**360.1%**
Cash and cash equivalent at the end of the reporting period	**94.3**	**58.9**	**60.0%**

Cash flow from operating activities increased by €127.3m to €410.1m (previous year: €282.8m). The significant increase was mainly due to the growth in the operational result, as EBITDA increased compared to the previous year by €69.7m, and an improvement in working capital positions and other operational non-cash movements which amounted to €74.4m. Cash flow from investing activities decreased by €–187.9m to €–331.2m (previous year: €–143.2m). This development was primarily driven by the Group's acquisition activities, which in the current reporting period amounted to €–268.6m (mainly Shopko Optical acquisition) and in the previous year to €–141.2m (mainly SVS Vision and Eyevious Style acquisitions). Additionally, a key deviation to 2023 was a lower cash inflow from the disposal of securities by €–67.1m (2024: €16.2m, previous year: €83.3m). Other investments in the current reporting period amounted to €–81.9m and were in line with previous years (previous year: €–85.4m). Free cash flow (as the sum of cash flow from operating and investing activities) decreased by €60.6m to 78.9m (previous year: €139.5m). Cash flow from financing activities improved by €87.7m to €–44.3m (previous year: €–132.0m). This development was driven by several effects. Due to the draw down of the bridge facility for the financing of the Shopko Optical acquisition the positive cash inflow from the sum of draw downs less repayments of mainly M&A-related financing was €185.4m higher than in the previous year (€233.0m in 2024, previous year: €47.5m).

On the other hand, the acquisition of additional shares in subsidiaries, primarily the purchase of the remaining shares in Óptica del Penedés, S.L, led to a cash outflow of €–64.4m (previous year: €–3.0m). Furthermore, the higher dividend payment accounted for a decrease in cash flow of €21.0 m (€–84.0m, previous year: €–63.0m). Higher paid interest accounted for a difference of €12.5m, mainly in relation to the drawn bridge facility and the overall higher interest rates (€–26.8m, previous year: €–14.3m). In total, cash and cash equivalents rose by €35.4m to €94.3m at the reporting date 2024 (previous year: €58.9m).

5.5 IAS 8 – Summary of material effects regarding prior years business performance

In the current financial year, the revenue recognition of the zero-cost insurance was thoroughly analyzed and revised. As a result, three significant adjustments were made and implemented for the first time in the current financial year. The recognition of the effects was also applied retrospectively to the prior year in accordance with IAS 8. Firstly, the Fielmann Group is considered the principal for the services provided under the zero-cost insurance. Therefore, all revenues from these services are to be recognized in full, along with any corresponding expenses for received services. As a result, sales from contracts with customers for the prior year increased with an equivalent increase in expenses for goods and services received (detailed effects on profit or loss, see chapter II notes). Secondly, the allocation of the insurance premiums to the identified performance obligations has been based on a more comprehensive data set, allowing for a more granular allocation. Lastly, in certain cases, a further performance obligation was identified, which has been included in the allocation of the insurance premiums. Considering the abovementioned effects, contract liabilities from the zero-cost insurance increased by €102.0m to €126.1m as of January 1, 2023, and by €106.1m to €130.6m as of December 31, 2023. These adjustments were recognized in equity against retained earnings, with no impact on profit or loss.

In addition, the reclassification of effects from the subsequent measurement of financial instruments classified at fair value through profit or loss (FVTPL) under IFRS 9 resulted in a decrease in other operating income with a corresponding increase in financial income with no effects on profit or loss from a measurement perspective. Furthermore, input parameters for determining the decommissioning liabilities related to tenant fixtures were adjusted for the current reporting period. This adjustment led to an increase in the decommissioning liability by €11.2m, with a corresponding increase in the recognized right-of-use assets by the same amount.

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5.6 Overall assessment of the business performance of the Group

The economic conditions in the markets relevant for the Fielmann Group, as well as the industry-specific environment, have been impacted by various exogenous factors, leading to a generally low level of consumer confidence and economic growth across Europe. Although the vision care and audiology industries tend to be less prone to cyclical developments, they were not fully insulated from the broader shifts in consumer behavior. In such times, customers choose providers that offer guaranteed quality and services at the best price. We believe in the vision care and audiology industries this is the Fielmann Group. In the 2023 Annual Report, the Fielmann Group outlined its expectations for the business development in 2024. Compared to the previous year, total consolidated sales increased by 14.8%. The positive development was driven by strong organic growth in the existing markets as well as inorganic growth by way of acquisitions.

Despite the challenging consumer environment, unit sales grew by 4.4%, within the estimated range. Customer satisfaction remained high and was 1 percentage-point above the planned target.

In light of the political and economic developments in 2024, the Management Board considers the overall business development and the economic situation for the Fielmann Group and Fielmann Group AG challenging, but positive.

Performance Metrics and Investments 2024

KPI	Plan 2024	Actual 2024
Unit sales: Number of glasses sold, including sunglasses with prescription lenses, excluding contact lenses, hearing aids and other goods	Increase of 3%	4.4%
Total consolidated sales	€~2.2bn (increase of ~12%)	14.8%
EBITDA margin	Similar or slightly higher (previous year: 20.3%)	20.8%
Adjusted EBITDA margin		21.7%
EBT margin	Slightly improved (previous year: 9.6%)	9.7%
Adjusted EBT margin		10.6%
Customer satisfaction	Over 90%	91.0%
Additional planned figures		
Investments in the expansion, modernization and maintenance of the sales network, as well as in production and infrastructure (in €m)	175.0	364.5
Stores	132.9	349.0
Corporate infrastructure	16.2	8.2
Production & Logistics	25.9	7.3
Investments by regions (in €m)		
North America	2.9	288.2
Germany	59.2	45.8
Spain	73.6	10.3
Italy	0.9	4.8
Czech Republic	21.3	4.3
Switzerland	10.1	3.9
Austria	3.6	3.6
Poland	2.3	2.0
Other regions	1.1	1.6
Costs of training and continued professional development	More than € 20m	€ 20.3m

6 Fielmann Group AG (in accordance with the German Commercial Code)

The Annual Financial Statements of Fielmann Group AG as of December 2024 were prepared in accordance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). Section 265 Para. 7, sentence 2 HGB (aggregated balance sheet and profit and loss statement) was applied for the preparation of the annual financial statements.

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The development of Fielmann Group AG was mainly dependent on the development of its subsidiaries and associates due to its function as the parent of the Fielmann Group. Fielmann Group AG was active at all levels of corporate management. This includes areas such as human resources, sales management, information technology, real estate management, accounting, controlling, legal & tax administrative services, treasury, press & public relations, as well as purchasing and construction. In addition, all strategic decisions were prepared and made at this level.

The financial performance of the Fielmann Group AG developed as follows:

Figures in €'000	2024	2023	Change
Total sales	**538,470**	**535,695**	**0.5%**
Other operating income	68,250	72,951	–6.4%
Costs of material	–350,202	–337,443	3.8%
Personnel costs	–122,219	–119,374	2.4%
Depreciation and write downs	–14,579	–64,601	–77.4%
Other operating expenses	–132,019	–128,475	2.8%
Investment result	187,334	177,212	5.7%
Interest result	–6,897	3,693	n.a.
Income taxes	–29,401	–26,617	10.5%
Profit after tax	138,736	113,042	22.7%
Other taxes	–213	–785	–72.9%
Net income for the year	**138,523**	**112,257**	**23.4%**

6.1 Financial performance

Sales

Total sales of Fielmann Group AG mainly resulted from its sales function as well as from services provided to affiliated companies, franchise companies and third parties. In the financial year 2024, the total sales of Fielmann Group AG amounted to € 538.5m, which was roughly equivalent to the level of the previous year (previous year: € 535.7m). This development was driven by increased glasses sales, which rose to € 57.3m in 2024 from € 48.4m in 2023 (+18.4%), the growth in sales of central services, which increased to € 166.8m in 2024 from € 147.0m in the previous year (+13.5%), and the rise in sales of workshop services, which reached € 42.3m in 2024 compared to € 36.5m in 2023 (+15.9%). Meanwhile, contact lenses sales declined from € 81.8m to € 73.6m (-10.0%), sunglasses sales decreased from € 39.5m to € 29.2m (-26.1%), and the sales from other services decreased from € 13.4m to € 1.1m (-91.9%). Other revenue streams remained at a prior year level.

Costs of material

The material cost ratio (in relation to sales) has increased by 2.0%pt. from 63.0% in 2023 to 65.0% in 2024. This was due to both a disproportionate increase (compared to the total sales of the Fielmann Group AG) in the material costs for glasses, frames and contact lenses as well as partly due to increased expenditures for purchased services of € 117.9m (previous year: € 99.4m).

Personnel expenses

The average number of employees (incl. apprentices) decreased by 3.5% to 1,525 in the financial year (previous year: 1,581 employees) while personnel expenses rose by 2.4% to € 122.2m in the same period (previous year: € 119.4m).

Other operating expenses

Other operating expenses of € 132.0m (previous year: € 128.5m) mainly included transportation costs, administration, rent and ancillary rental costs, as well as other personnel expenses. Travel expenses decreased by 34.0% to € 2.6m in the financial year (previous year: € 3.9m). Costs for packaging, postage and handling slightly decreased by 3.7% to € 26.1m (previous year: € 27.1m). The cost of money transfers has increased by 61.8% compared to the previous year, which was largely due to closing fees for loan agreements taken out for the acquisition of Shopko Optical. Due to the acquisition of Shopko Optical, also the currency translation differences of Fielmann Group AG have increased from € 4.1m to € 7.0m. On the other hand, Fielmann Group AG recorded a € 13m accrual covering VAT, wage tax and social security payments for all German-based Fielmann Group employees relating to prior periods. However, as the major part of this accrual related to employees not directly employed by Fielmann Group AG, € 11.7m were recorded in other operating expenses.

Financial and investment result

Income from investments increased by 9.6% to € 10.4m in the financial year 2024 (previous year: € 9.5m). The interest expenses of Fielmann Group AG rose from € 5.8m to € 17.3m. Of that increase, € 5.7m is attributable to interest expenses related to the bridge facility for the acquisitions of Shopko Optical. Further interest expenses in 2024 resulted from an increase in IC interests due to higher IC liabilities.

EBT and net income

Fielmann Group AG's EBT amounted to €168.1m, which was an increase of 20.4% compared to the previous year (previous year: €139.7m). Net income increased by 23.4% to €138.5m (previous year: €112.3m). The net margin increased by 4.7%pt. from 21.0% in 2023 to 25.7% in 2024.

6.2 Financial position

Figures in € '000	2024	2023	Change
Fixed assets	**1,187,876**	**854,023**	**39.1%**
Intangible assets	4,442	10,064	–55.9%
Tangible assets	77,949	80,207	–2.8%
Financial assets	1,105,485	763,752	44.7%
Current assets	**563,388**	**550,362**	**2.4%**
Inventories	74,023	56,167	31.8%
Receivables and other assets	460,998	476,656	–3.3%
Securities	0	6,070	–100.0%
Cash in hand	28,368	11,469	147.4%
Prepayments and accrued income	**6,073**	**6,850**	**–11.4%**
Deferred tax assets	**7,744**	**6,982**	**10.9%**
Equity	**915,395**	**861,056**	**6.3%**
Subscribed capital	83,988	83,994	0.0%
Thereof treasury stocks	–12	–6	86.0%
Capital reserve	96,382	96,345	0.0%
Retained earnings	638,425	596,717	7.0%
Net income	96,600	84,000	15.0%
Special item with an equity portion	1,916	2,046	–6.4%
Provisions	60,389	50,457	19.7%
Liabilities	**787,380**	**504,535**	**56.1%**
Prepaid income	**0**	**125**	**–100.0%**

Fixed assets

As of the reporting date, fixed assets grew by 39.1% to €1,187.9m (previous year: €854.0m). The increase in fixed assets is mainly driven by an increase in shares in affiliated companies, as a result of Fielmann Group's acquisition of Shopko Optical in 2024.

Current assets

The current assets increased by 2.4% to €563.4m (previous year: €550.4m). To ensure readiness for delivery, inventories increased, especially for frames and contact lenses, by 21.7% to €61.0m (previous year: €50.1m). The position "Receivables and other assets" includes receivables from affiliated companies, which amounted to €461.0m in the reporting period compared to €476.7m in the previous year. Inflation and exchange rate influences had no material effect on the assets of Fielmann Group AG.

Equity

Fielmann Group AG's equity amounted to €915.4m (previous year: €861.1m). The increase was mainly related to a significant increase in net profit, which amounted to €96.6m in the reporting period compared to €84.0m in the previous year. The equity ratio was 52.3% (previous year: 61.3%), while the return on equity after tax was 10.6% (previous year: 9.8%).

Provisions and liabilities

The provisions increased by 19.7% in 2024 to €60.4m (previous year: €50.5m). The increase was largely caused by an accrual of wage taxes as well as associated social security contributions for the previous years. Liabilities amounted to a total of €787.4m, compared to €504.5m in the previous year, and were primarily related to the national and international cash pooling within the Fielmann Group. For short-term liquidity management, Fielmann Group AG had access to the credit lines of several banks, totaling €225.0m. At the end of the reporting period, none of these credit lines were utilized.

6.3 Investments and cash flows

The net financial position (current and non-current securities, cash and cash equivalents and other loans minus bank liabilities) increased by €121.0m to €819.6m at the reporting date (previous year: €698.6m). This change was primarily the result of investments made in connection with the international expansion and the implementation of the digitalization strategy. The largest cash outflows were related to the acquisition of all shares of Shopko Optical, providing liquidity for capital increases at various subsidiaries within the Fielmann Group and the payment of the dividend of €84.0m for the financial year 2023.

6.4 Risks, opportunities and outlook

As the parent company of the Fielmann Group, Fielmann Group AG was mainly subjected to the same developments, risks and opportunities as described in the respective chapters entitled "Risk and opportunities report" and "Outlook" of this management report.

7 Sustainability statement[19]

7.1 Note on the sustainability statement

The sustainability statement constitutes the combined non-financial statement of the Fielmann Group AG and of the Fielmann Group.[20] The non-financial statement was prepared with reference to sections 289b et seq. HGB and 315b to 315c HGB. The report has been prepared with reference to the European Sustainability Reporting Standards (ESRS, EU 2023/2772), which are derived from the EU Corporate Sustainability Reporting Directive (CSRD, EU 2022/2464).

Regardless of legal uncertainties due to the pending transposition of the CSRD into German law at the time of reporting, the Management Board of the Fielmann Group AG, in coordination with the Supervisory Board, has decided to apply for the first time the ESRS derived from the CSRD as the framework pursuant to Section 315c (3) in conjunction with Section 289d HGB for the preparation of the combined non-financial statement.

Unless otherwise stated, all information refers to the 2024 financial year. This report is part of the combined management report of the Fielmann Group AG and the Fielmann Group, as included in the annual report, by providing key developments in non-financial matters. The content review of this reporting was carried out by the Supervisory Board of the Fielmann Group AG in accordance with Section 171 (1) AktG.

The Fielmann Group identified its relevant non-financial topics through a double materiality assessment with reference to the ESRS. The approach and results are described in the sections “Double materiality assessment,” “Overview of material impacts, risks and opportunities” and the different sections on “Impacts, risks and opportunities.”

The Fielmann Group reports on the following aspects in accordance with Section 289c (2) HGB: environmental matters (Section 289c [2] no. 1 HGB) within the framework of “E1 Climate change,” “E2 Pollution,” “E3 Water and marine resources,” and “E5 Resource use and circular economy,” employee matters (Section 289c [2] no. 2 HGB) and respect for human rights (Section 289c [2] no. 4 HGB) within the framework of “S1 Own workforce” and “S2 Workers in the value chain,” and social matters (Section 289c [2] no. 3 HGB within the framework of “S4 Consumers and end-users”). The aspect of combating corruption and bribery (Section 289c [2] no. 5 HGB) was assessed as not material for the Fielmann Group. Therefore, no information on related concepts is reported in accordance with the German Commercial Code (HGB). However, we monitor this aspect on an ongoing basis and will introduce a concept if materiality becomes apparent.

[19] The combined sustainability statement has not been subject to an external audit.
[20] In the following also referred to as “the Group.”

In accordance with Section 289c (3) HGB, the Fielmann Group provides a detailed presentation of targets, concepts and measures (Section 289c [3] no. 1 HGB), as well as results (Section 289c [3] no. 2 HGB) for each aspect during the financial year. This presentation is followed by key non-financial performance indicators (Section 289c [3] no. 5 HGB). The Fielmann Group also addresses risks and opportunities arising from the value chain (Section 289c [3] nos. 3 and 4 HGB). There are no material risks from our own business activities or from business relationships, products and services that are very likely to have a serious negative impact on the non-financial aspects in accordance with Section 289c HGB.

The description of concepts, measures, results and performance indicators has been prepared in consideration of the disclosure requirements of the ESRS. Information on the aspects, as well as the related impacts, risks and opportunities, can be found in the corresponding sections.

The non-financial statement includes, whenever necessary for understanding, references to amounts disclosed in the consolidated financial statements, including explanations. References to disclosures in other sections of the management report and the consolidated financial statements are an integral part of this non-financial statement.

This non-financial statement also contains the information for the 2024 financial year in accordance with Art. 8 EU Taxonomy Regulation 2020/852 in conjunction with Art. 10 (2) of Delegated Regulation 2021/2178. The disclosures can be found in the section “Environmental information.”

7.2 General disclosures

Basis for preparation

The Fielmann Group’s sustainability statement is prepared with reference to the ESRS. With the aim of addressing the requirements of the ESRS in a reader-friendly way, the structure of this report is derived from the content and does not follow the order of the standards. Nevertheless, throughout this statement you will find codes such as “GOV-1” and “SBM-3,” which refer to specific disclosure requirements or data points from the ESRS. An overview of the covered ESRS disclosure requirements can be found in the annex of this statement.

The statement has been prepared on a consolidated basis. The scope of consolidation is consistent with that of the Group’s financial statements. In preparing the sustainability statement, both upstream and downstream components of the value chain were incorporated into the analysis of material impacts, risks and opportunities and into the identification of relevant policies, actions and targets.

At this stage, this statement does not include metrics for the upstream or downstream value chain except for greenhouse gas emissions (ESRS E1–6) and resource outflows

(ESRS E5–5). Included metrics have not been validated by an external body. Metrics that are subject to a high level of measurement uncertainty can be found in the section "Environmental information." Details on metrics, sources of measurement uncertainty and the assumptions underlying these measurements are described after the respective metrics.

The ESRS disclosure GOV-1 22 refers to the Appendix to the Combined Management Report, under the section "III Other information."

Strategy, business model and value chain

The Fielmann Group is a listed German family business engaged in vision care and audiology, serving 29m customers with eyewear, contact lenses, hearing aids and primary eyecare services. The group holds market leadership in Central Europe and in the Upper Midwest of the United States. It aims for market leadership in Spain and Eastern Europe in the medium and long term.

With our growth strategy "Vision 2025," we seek to make vision care and audiology widely accessible and affordable. Our workforce is a crucial cornerstone to maintain high customer centricity and achieve the Vision 2025 goals. In 2024, the Fielmann Group employed 24,363 employees (Germany: 16,554; North America: 1,816; Spain: 1,815; Switzerland: 1,391; Austria 848; other: 1,939).

Targets related to sustainability, and to the expected benefits of the offered products and services, are described in the upcoming sections within the environmental and social information.

Our value chain varies by product category. Raw materials, components (such as lenses) and finished products (such as frames) for corrective eyewear, including sunglasses, are sourced both globally and locally. Key manufacturing processes include lens casting, grinding semifinished lenses, surface treatments (such as coatings), edge grinding, assembly of lenses into frames and quality control. Manufacturing activities, except the final quality control, are also performed by external suppliers. Contact lenses, hearing aids and accessories are sourced and sold as retail goods. The value chain also includes the transportation of raw materials, components and products to production sites, as well as delivery to our stores. E-commerce customers can also opt for direct shipping. Additional services include warranty coverage, repairs, centralized customer support and eyewear insurance. End-of-life products can be returned at our stores.

Management Board and Supervisory Board

The administrative, management and supervisory bodies of Fielmann Group AG include the Management Board and the Supervisory Board. The Supervisory Board monitors the Management Board and advises it on the management of the Group. The Supervisory Board appoints the members of the Management Board. The Management Board operates independently and has full authority to represent the Group in all legal and business matters.

	2024	
	Management Board	**Supervisory Board**
Executive members	4	0
Non-executive members	0	16

The Supervisory Board maintains parity with eight shareholder and employee representatives, respectively. As of December 31, 2024, the Management Board's gender composition stood at 25.00% women (one woman, three men). On the Supervisory Board, women accounted for 37.50% of members. Other aspects of diversity we considered include age (25.00% below 50 years, 56.25% between 50 and 65, 18.75% above 65) and international professional experience (100.00% of shareholder representatives). This information is being provided in accordance with German legal requirements. Independent members make up 93.75% of the Supervisory Board. All shareholder representatives on the Supervisory Board are considered to be independent of the Group, its Management Board and its controlling shareholder, with the exception of Georg Alexander Zeiss, who transitioned from his role as Chief Financial Officer (CFO) of Fielmann Group AG, where he served until December 2023, to the Supervisory Board in January 2024. Details on the names and composition of the Management Board and Supervisory Board are provided in the Appendix to the Combined Management Report, under the section "III Other information."

Role of Management Board and Supervisory Board

The Management Board has designated responsibilities for sustainability. The CFO, Steffen Baetjer, is responsible for sustainability management, the related reporting and the implementation of new regulation, most notably the CSRD. In this area of responsibility, the CFO is supported by a dedicated CSR team, the head of which reports directly to the CFO. Additionally, the CFO oversees the compliance function, leveraging extensive experience in executive management across various companies. The Fielmann Group understands sustainability as a cross-functional topic pertaining to all organizational areas, making it a component of line management responsibilities. As such, the implementation of sustainability initiatives is decentralized and falls under the responsibility of each department and the appropriate board members.

Sustainability targets are set by the responsible departments. The targets and key figures for measuring progress and target achievement are reported and monitored by the Management Board as part of the sustainability statement. In the future, it is also intended to address the evaluation of the effectiveness and results of the Group's policies, actions, metrics and targets in regular meetings.

The Management Board members possess the necessary expertise and experience regarding industry, products and geographical locations to manage operations effectively. The composition of the Board is designed to ensure that it covers all areas of expertise that are important to the business, such as retail, industry knowledge, fashion, production, logistics, human resources, finance, capital markets and sustainability, both now and in the future. With their professional and entrepreneurial experience, all members of the Supervisory Board are available to the Management Board as discussion partners. Both the Management Board and Supervisory Board have access to specialized knowledge relating to strategic business and risk aspects of sustainability. The CSR team provides specific sustainability expertise to the CFO and, where relevant, the full Management Board, covering impacts, opportunities and risks.

The CSR team oversees sustainability-related impacts, opportunities and risks, conducting the double materiality assessment in accordance with ESRS requirements. The Group is actively developing dedicated processes and controls to improve sustainability management.

The Management Board submits the sustainability statement to the Supervisory Board for review. The mandate of the Supervisory Board's Audit Committee gives it responsibility for overseeing sustainability impacts, risks and opportunities. The members of the Supervisory Board possess comprehensive expertise and the experience necessary to carry out their oversight duties. The key competencies needed within the Board to fulfill its responsibilities include understanding of business model and strategy, auditing, accounting, digitalization, reorganization and transformation, corporate governance, compliance and sustainability. This includes thorough knowledge and experience in the areas of financial reporting, internal control systems, risk management and auditing practices.

Reporting to Management Board and Supervisory Board

The CFO holds biweekly discussions with the Head of CSR, focusing on key sustainability matters, including significant impacts, risks and opportunities, as defined in the section "Double materiality assessment." These meetings also address the implementation of sustainability due diligence. Each quarter, the Management Board receives updates on sustainability risks through the Group's risk management process. The CSR team assesses the Group's human and environmental impacts, reporting any significant developments or changes to the Management Board. The corporate strategy and risk minimization measures take into account the identified material impacts, risks and opportunities as described in the respective management approaches, where appropriate. If relevant, trade-offs are considered. For critical transactions, due diligence procedures include sustainability matters, which are reviewed by external partners and validated by the CSR team. The CFO reports to the Supervisory Board on the results of the double materiality assessment. The material impacts, risks and opportunities that the Management and Supervisory Boards, including the Audit Committee, addressed during the reporting period correspond to the results of the double materiality assessment described in the section "Overview of material impacts, risk and opportunities."

Due diligence process

The table below explains how the main elements and steps of the due diligence process, as outlined in ESRS 1, Section 4, are incorporated into this sustainability statement.

Core elements of due diligence	Relevant sections in the sustainability statement
Embedding due diligence in governance, strategy and business model	Due diligence plays a central role in corporate governance and is treated as an ongoing process. The Group adapts its approach according to impacts, risks and opportunities that are related to strategy, business models and activities and direct or indirect business relationships. The materiality assessment as described in the corresponding section of this statement is one pillar of the due diligence process. More details on embedding due diligence in governance, strategy and business model are available in the sections • Strategy, business model and value chain • Management Board and Supervisory Board as well as in the sections "Management approach" within the environmental, social and governance information.
Engaging with affected stakeholders in all key steps of the due diligence	The Fielmann Group engages with stakeholder groups in a targeted manner at every step of the due diligence process. More details are available in the sections: • Interests and views of stakeholders • Processes for engaging with own workforce and workers' representatives and to remediate negative impacts • Processes for engaging with value chain workers and to remediate negative impacts • Processes for engaging with customers and to remediate negative impacts • Reporting to Management Board and Supervisory Board • Double materiality assessment
Identifying and assessing adverse impacts	The Fielmann Group's double materiality assessment identifies positive and negative impacts on people and the environment, as well as risks and opportunities for the Group. This process is described in the section "Double materiality assessment." The results of the double materiality assessment are presented in the section "Overview of material impacts, risk and opportunities."

Core elements of due diligence	Relevant sections in the sustainability statement
Taking actions to address those adverse impacts	The management of significant positive and negative impacts is described in the sections "Management approach" within: • Climate change • Pollution • Water and marine resources • Resource use and waste • Own workforce • Workers in the value chain • Customers • Business conduct
Tracking the effectiveness of these efforts and communicating	Monitoring the effectiveness of our efforts to address negative impacts on people and the environment varies from topic to topic. The more specific the targets and actions addressing the impacts, the more detailed the monitoring. Descriptions can be found in the sections "Management approach" and "Metrics" within environmental, social and governance information. Independent channels for communication are also available, such as the online reporting system, which can be used to provide feedback on potential shortcomings.

Risk management and internal controls

To ensure compliance with sustainability reporting requirements, the creation of the sustainability statement has been integrated into the Group-wide risk management. In particular, potential sources of error are considered as risks that are assessed in terms of their likelihood of occurrence and their impact on the preparation process in order to implement appropriate countermeasures.

Key risks regarding the sustainability reporting include data quality, completeness and timely submission. Control mechanisms involve the local and central application of the principle of dual control, plausibility checks against prior-year data or projections and escalation procedures for delays or breaches of internal control protocols. Reports of control breaches are regularly submitted to the responsible Management Board member during interim reviews and the annual reporting process and to the Supervisory Board if needed. In addition to the actions implemented by the CSR team, internal audits conduct sample checks to ensure data compliance with reporting standards.

The departments and national subsidiaries in charge of sustainability reporting are thoroughly prepared for reporting requirements through training sessions, KPI definitions, best practice documentation, interim data queries and individual discussions.

Interests and views of stakeholders

Engaging with stakeholders is essential to understanding their perspectives and incorporating their interests and views into our decision-making processes. We actively consider their suggestions and ideas, many of which are reflected in this sustainability statement. Insights from these interactions are integrated into our business activities by the relevant departments. The Fielmann Group's key stakeholders include customers, employees and management, the Supervisory Board, shareholders and investors, banks, the works councils, suppliers, associations, authorities and media, as well as foundations and nongovernmental organizations (NGOs).

Stakeholders can submit inquiries or suggestions related to sustainability via sustainability@fielmann.com or anonymously using our online reporting system (fielmanngroup.integrityline.com). Submissions are reviewed and addressed in coordination with the relevant Management Board areas. Customer and employee surveys also play a key role in shaping business strategies and directions.

Individual departments acted as proxies to ensure stakeholder interests and perspectives were integrated into the double materiality assessment.

Affected stakeholders	Interaction
Customers	Satisfaction surveys conducted after each purchase of glasses / hearing aids
Employees and management	Annual employee surveys
	Transparent, continuous dialogue through digital tools and regular events
	Informational and interactive formats held from monthly to annually
Supervisory Board	Transparent, continuous dialogue
	At least four annual committee meetings, individual consultations and subcommittee meetings
Works councils	Transparent, continuous process of dialogue
	Monthly consultations between works council of the head office and HR Director and Management Board members
Suppliers	As needed
Employees in the value chain	As needed

Users of the sustainability statement	Interaction
Shareholders and investors	Transparent, continuous process of dialogue
	Quarterly earnings calls combined with financial reporting, complemented by ad hoc disclosures and IR conferences
Banks	Transparent, continuous process of dialogue

Associations	As needed
Authorities and policymakers	As needed
Media	Press releases, financial press conferences, interviews and ongoing editorial dialogue
Foundations and NGOs	Continuous dialogue and collaboration based on situational needs
	As needed

Double materiality assessment

For the 2024 financial year, the Fielmann Group conducted a double materiality assessment (DMA) with reference to the ESRS.[21] Within the DMA, sustainability-related IROs across the Fielmann Group's operations and its upstream and downstream value chain were identified and evaluated. The DMA incorporated input from various departments, subject matter experts and decision-makers.

The Fielmann Group conducted the DMA of the IROs using the following four-step process.

Preparation of the double materiality assessment: The Fielmann Group defined the scope of its operations and value chain activities, along with relevant stakeholders (see section "Interests and views of stakeholders"). Experts on sustainability topics, as outlined in ESRS 1 AR 16, were identified within the Fielmann Group as key participants. These subject matter experts either represent affected stakeholders or users of the sustainability statement. They participated either directly or indirectly in the DMA. Input factors for the DMA included the expertise of the stakeholders and the CSR team and other data sources such as climate models, the "Aqueduct Water Risk Atlas," biodiversity-sensitive area data and publicly available sources on environmental impacts.

Identification of impacts, risks and opportunities: IROs were identified in accordance with ESRS 1.21 et seq. by analyzing activities across the Fielmann Group, as well as within direct and indirect business relationships in the upstream and downstream value chain. A detailed description of the value chain can be found under the section "Strategy, business model and value chain." To prioritize high-risk activities within its business operations and value chain during the identification of IROs, insights from the previous materiality assessments following the Global Reporting Initiative (GRI), begun in 2017, were used to establish focus areas. The consideration of the value chain also helped identify high-risk topics and relationships. As both a manufacturer and service provider, the Fielmann Group focused on key areas such as occupational health and safety, customer safety, working conditions in the upstream value chain and climate-related topics.

[21] The DMA was complemented by a comprehensive climate risk scenario analysis as described in the section "Assessment related to environment and governance." The risks and opportunities identified therein are included in this statement and will be integrated in the DMA subsequently.

Evaluation of "impact materiality" and "financial materiality": The DMA across the value chain evaluated the identified IROs through workshops based on specific assessment criteria. Relevant stakeholders are described in the section "Interests and views of stakeholders." Stakeholder perspectives were indirectly incorporated through internal proxy stakeholders at the Fielmann Group. These internal experts, with specialized knowledge of stakeholder interests, integrated these perspectives into the IRO identification and assessment process. The CSR team subsequently reviewed the results for completeness, consistency and coherence and aggregated or separated identified IROs if necessary. The revised assessment of the IROs was then validated by proxy stakeholders.

Validation of double materiality: After the CSR team validated the results, the results were presented again to the participants in the DMA, country representatives, and finally to the CFO. The overall results were presented during the meetings of the Management Board and Supervisory Board.

Assessment criteria

The following impact assessment criteria and scales were applied by subject matter experts in collaboration with the CSR team.

For positive impacts:
- Scale (scale 1–5): How beneficial is the positive impact for people and the environment?
- Scope (scale 1–5): How widespread is the impact? For environmental impacts, the scope may refer to the extent of the positive impact or the geographic area.
- Likelihood (scale 1–5): How likely is the impact? (Applicable only for potential impacts)

For negative impacts:
- Scale (scale 1–5): How severe is the impact for people and the environment?
- Scope (scale 1–5): How widespread is the impact? For environmental impacts, the scope may refer to the extent of environmental harm or the geographic area.
- Likelihood (scale 1–5): How likely is the impact? (Applicable only for potential impacts)
- Irremediability (scale 1–5): Can negative impacts be mitigated or reversed, and if so, to what extent? (i.e., Can the previous state of the environment or affected people be restored?)

Calculation of impact materiality scores:
- Positive impacts: Sum of the values for scale and scope, multiplied by the likelihood of occurrence (for potential impacts).
- Negative impacts: Sum of the values for scale, scope and irremediability, multiplied by the likelihood of occurrence (for potential impacts).

Scores range from 0 to 15. Impacts scoring 8 or higher are deemed material for sustainability reporting. For potential negative human rights impacts, severity of impact takes precedence over likelihood, ensuring these are treated as actual impacts regardless of likelihood of occurrence.

The following assessment criteria and scales were applied by subject matter experts in collaboration with the CSR team to assess risks and opportunities:
- Scale (scale 1–5): Assessment of the value of potential financial loss (risk) or gain (opportunity).
- Likelihood (scale 1–5): How likely is the impact?
- Calculation of financial materiality scores: Scale score multiplied by likelihood.

Scores range from 0 to 5. Risks and opportunities scoring 3 or higher are considered material for sustainability reporting. In assessing sustainability risks and opportunities, consistency with the evaluation of non-sustainability-related risks was ensured. Financial values for scale and likelihood are based on existing risk management criteria. The Supervisory Board's Audit Committee was subsequently informed about the final results of the DMA. The risks were identified as part of the double materiality analysis and partly integrated into the Group-wide risk management system. Responsibility for managing IROs lies with the relevant departments.

Assessment related to environment and governance

As part of the DMA, internal experts for environmental topics identifed and assessed its environmental impacts of the Fielmann Group related to **carbon emissions and climate change**. The Fielmann Group also carried out a comprehensive climate risk scenario analysis. The results are included in both EU Taxonomy reporting and the identification of material risks and opportunities for the DMA. The scenario analysis covered physical risks, transition risks and opportunities associated with the transition to a climate-neutral economy, evaluating their impact across the Fielmann Group's entire value chain. The analysis of physical climate risks and transition risks and opportunities was conducted as follows.

The assessment of potential physical hazards at the Fielmann Group's locations was conducted by meteoblue, a provider of high-precision weather data and simulations. The analysis covered all Fielmann Group sites and was carried out using the representative concentration pathways (RCP). These are four scenarios that describe future greenhouse gas concentrations in the atmosphere. Our focus was RCP 8.5, which assumes the highest rise of emissions. Within these scenarios, 28 climate variables were assessed, considering chronic and acute hazards related to temperature, wind, water and soil. Both current risks (2011–2030) and future risks (2031–2050) were included in the analysis, which was conducted on a gross basis without accounting for mitigation measures.

The analysis of identified transition risks and opportunities and assessed risk/opportunity clusters is based on an optimistic climate scenario of 1.5°C global warming. This scenario considered various factors and assumed advancements in climate-friendly technologies, growing demand for sustainable products and the prioritization of climate-friendly investments.

In connection with the optimistic climate scenario, the following risk drivers for the Fielmann Group were analyzed based on recommendations from the Carbon Disclosure Project:

- Regulatory risks
- Technology risks
- Market risks
- Reputational risks
- Opportunities in energy, products, resources and services
- Opportunities in markets and resilience

The risk drivers were analyzed across the entire value chain in terms of their impacts on operating expenses, capital expenditures and sales. The risk and opportunity analyses were conducted on a gross basis without considering mitigation measures and included short-, medium- and long-term time horizons.

The identification and assessment of IROs related to **pollution** was part of the DMA, using the methodology described above. The Fielmann Group's environmental experts screened and assessed the Group's site locations and business activities regarding pollution-related IROs in its own operations and upstream and downstream value chain, using internal data on environmental pollution, such as emissions and wastewater. The analysis prioritized production sites and the upstream value chain, where potential pollution impacts and risks are higher than in stores. Direct consultations with affected stakeholders were not conducted.

The identification and assessment of IROs related to **water and marine resources** was part of the DMA, using the methodology described above. The Fielmann Group's environmental experts screened and assessed the Group's assets and activities regarding water and marine resources-related IROs in its own operations and its upstream and downstream value chain. Beyond consulting internal experts, no additional analyses were conducted. Direct consultations with affected stakeholders were not conducted.

The identification and assessment of IROs related to **biodiversity and ecosystems** was part of the DMA, using the methodology described above. The Fielmann Group's environmental experts identified and assessed actual and potential impacts on biodiversity and ecosystems at own site locations and in the upstream and downstream value chain and transition, physical and systemic risks arising from dependencies on biodiversity and their services at own site locations and in the upstream and downstream value chain, including ecosystem services. Regarding the Fielmann Group's own operations, they also reviewed whether the locations were situated in or near biodiversity-sensitive areas. As all of our production sites, administrative locations and stores are located in urban and industrial settings, the sites did not generate any increased occurrences of impacts, risks or opportunities. It was therefore concluded that the implementation of biodiversity mitigation measures is currently not necessary.

Besides expert consultation, no additional analyses were conducted as part of the DMA. Direct consultations with affected stakeholders were not conducted.

The identification and assessment of IROs related to **resource use and circular economy** was part of the DMA, using the methodology described above. The Fielmann Group's environmental experts and experts on product-specific topics screened the Group's assets and activities regarding resource use and circular economy-related IROs in its own operations and assessed these for its own operations and upstream and downstream value chain. Beyond the expert consultations, no additional analyses were conducted. Direct consultations with affected stakeholders were not conducted.

The identification and assessment of IROs related to **governance** was part of the DMA, using the methodology described above. Especially the following aspects were considered: Fielmann Group's business activities, geographies in terms of sales markets and global value chains, and business processes.

Overview of material impacts, risk and opportunities

As part of its double materiality assessment, the Fielmann Group has identified impacts, risks and opportunities (IROs) spanning our entire value chain. These affect both the Fielmann Group and its stakeholders over the short, medium and long term.

The following material IROs have been identified for the Fielmann Group. Detailed descriptions of these impacts, along with related risks and opportunities, are provided in the sections "Material impacts, risks and opportunities" within the environmental, social and governance information.

Standard	Sustainability matter	Impacts, risks and opportunities
E1 Climate change mitigation	Energy	Energy consumption
	Climate change mitigation	Contribution to GHG emissions in the environment
		Increased costs due to stricter regulation with regard to climate protection
		Increased costs due to a demand for climate-friendly products
	Climate change adaptation	Flooding
		Heat
		Loss of sales and cost increases due to environmental damage
		Increasing investment costs due to adaptation measures
		High employee retention rates and advantage in attracting qualified employees
		Employees migrating to companies that are perceived to be more sustainable and difficulty attracting qualified employees
		Legal action taken against the Fielmann Group for incorrect sustainability statements
E2 Pollution	Microplastics	Generation of microplastics
E3 Water	Water withdrawal and discharge	Water withdrawal
E5 Circular economy	Resource inflows and outflows	Use of fossil resources
		Increased costs due to stricter regulations with regard to circular economy
	Waste	Waste generation

Standard	Sustainability matter	Impacts, risks and opportunities
S1 Own workforce	Working conditions	Recognition and appreciation of employees
		Secure employment
		High workload
		Health hazards due to hazardous substances
		Costs due to sick leave
		Costs due to non-compliance with occupational health and safety regulations
	Equal treatment and opportunities	Equal rights for women
		Training and skills development
	Other work-related rights	Data protection
S2 Employees in the value chain	Working conditions Equal treatment and opportunities for all Other work-related rights	Working conditions of value chain workers, including equal treatment and equal opportunities
		Human rights violations
		Use of hazardous substances
		Reputational damage due to human rights violations and insufficient occupational health and safety
S4 Consumers and end-users	Social inclusion of consumers and/or end-users	Improving the quality of life
		Better vision/hearing
	Personal safety of consumers and/or end-users	Protection by our products
		Risks due to insufficient product safety
	Information-related impacts for consumers and/or end-users	Data loss
G1 Governance	Business conduct	Good corporate culture
		Declining employer attractiveness due to lack of corporate culture

In the mid term, the Fielmann Group will assess how material topics further influence its business model, corporate strategy, interactions with stakeholders in the value chain, day-to-day operational decisions, and investment planning. Possible responses to new findings from the materiality analysis will also be assessed. These assessments will be reviewed annually to ensure they reflect relevant developments within the organization and its value chain. Going forward, the effects of material topics on the business model, value chain, strategy and decision-making process will be assessed during the annual budget process. At present, the Fielmann Group does not have a comprehensive view of the current and anticipated financial effects of these topics. Once this analysis is complete, the resilience of the business model and strategy regarding material topics will be examined in a process to be conducted in the future.

7.3. Environmental information

Disclosures in accordance with Article 8 of Regulation 2020/852 (Taxonomy Regulation)

Background information and reporting requirements

In March 2018, the Action Plan on Sustainable Finance was adopted by the European Commission. One of the aims of this Action Plan is to "reorient capital flows towards sustainable investment in order to achieve sustainable and inclusive growth."[22] The EU Taxonomy Regulation,[23] which contributes to achieving this objective, was published in the Official Journal of the European Union on June 22, 2020. It became effective in July 2020 and introduces a classification system for environmentally sustainable economic activities. In this context, the Taxonomy Regulation specifies six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

To determine the conditions under which an economic activity is environmentally sustainable in accordance with the EU Taxonomy Regulation, the European Commission adopted the Delegated Acts, which contain technical screening criteria. The Climate Delegated Act[24] with its Annexes defines the technical screening criteria for the first two environmental objectives of climate change mitigation (Annex I) and climate change adaptation (Annex II). The Environmental Act[25] contains the technical screening criteria for the last four environmental objectives for the sustainable use and protection of water and marine resources (Annex I), the transition to a circular economy (Annex II), pollution prevention and control (Annex III) and the protection and restoration of biodiversity and ecosystems (Annex IV).

An economic activity that is described in Annex I or Annex II of the Climate Delegated Act as well as in Annex I to IV of the Environmental Delegated Act is Taxonomy-eligible, irrespective of whether that economic activity meets the technical screening criteria.[26] In addition to this, an economic activity is classified as environmentally sustainable or Taxonomy-aligned if it fulfills the following "minimum safeguard" requirements of Article 3 of the EU Taxonomy Regulation:

[22] European Commission (2018), Action Plan: Financing Sustainable Growth, p. 2.
[23] Regulation (EU) 2020/852.
[24] Delegated Regulation (EU) 2021/2139 of the European Parliament and of the Council and Commission Delegated Regulation (EU) 2023/2485 of June 27, 2023 amending Regulation (EU) 2021/2139 of the European Parliament and of the Council.
[25] Commission Delegated Regulation (EU) 2023/2486 of June 27, 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.
[26] Article 1 of the Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

- it contributes substantially to one or more of the environmental objectives by complying with the respective technical screening criteria
- it does not significantly harm any of the other environmental objectives by complying with the respective technical screening criteria
- it is carried out in compliance with the minimum safeguards representing procedures to ensure the alignment with
  - the OECD Guidelines for Multinational Enterprises,
  - the UN Guiding Principles on Business and Human Rights,
  - the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and
  - the International Bill of Human Rights.

Pursuant to Article 8 of the EU Taxonomy Regulation, companies that are required to disclose a non-financial declaration must supplement this non-financial declaration with the following information:

- the proportion of turnover[27] derived from products or services associated with environmentally sustainable economic activities,
- the proportion of capital expenditure (CapEx) and
- the proportion of operating expenditure (OpEx) related to assets or processes associated with environmentally sustainable economic activities.

The Delegated Act on Article 8 of the EU Taxonomy Regulation[28] specifies the content and the presentation of the information to be disclosed with regards to the three KPIs (turnover, CapEx and OpEx). The reporting requirement involves all six environmental objectives of the Climate Delegated Act and the Environmental Delegated Act. As of financial year 2024, the Fielmann Group reports the proportion of Taxonomy-eligible and non-Taxonomy-eligible economic activities in total turnover, CapEx and OpEx, including the comparative figures for the previous year. These are supplemented with qualitative information as well as the proportion of Taxonomy-aligned and non-Taxonomy-aligned economic activities in total turnover, CapEx and OpEx.

In accordance with Delegated Regulation 2022/1214,[29] there is also a reporting obligation for economic activities in certain energy sectors and with regard to specific disclosure requirements for these economic activities. The Fielmann Group is not involved in any economic activities related to nuclear energy or fossil gas as defined in Annex XII of the Delegated Regulation. For this reason, we omit standard templates 2 to 5 for reporting under to Article 8(6) and (7). Template 1 for nuclear and fossil gas related activities is provided in the section "Template for Disclosure under Article 8(6) and (7): Template 1."

[27] The term "turnover" is used in accordance with the Delegated Act. This equals the definition of "sales" of the Fielmann Group.
[28] Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021 supplementing Regulation(EU) 2020/852 of the European Parliament and of the Council.
[29] Commission Delegated Regulation (EU) 2022/1214 of March 9, 2022 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific disclosure requirements for these economic activities.

Identification of Taxonomy-eligible and Taxonomy-aligned economic activities

The Fielmann Group conducted a detailed analysis of its business activities in order to identify economic activities that are Taxonomy-eligible on the basis of Annex I and Annex II of the Climate Delegated Act and Annexes I to IV of the Environmental Delegated Act. The business activities of the Fielmann Group primarily comprise the manufacture and sale of visual aids such as eyewear and contact lenses. Additionally, the Fielmann Group offers primary eyecare services and other optical products as well as the merchandise of hearing aids. At the current stage, these business activities are neither covered by Annex I or Annex II of the Climate Delegated Act nor by Annexes I to IV of the Environmental Delegated Act. Therefore, our primary business activities are not Taxonomy-eligible.

Proportion of KPIs associated with environmentally sustainable economic activities

Turnover (sales)

Proportion of Taxonomy-eligible turnover: $\dfrac{\text{Taxonomy-eligible turnover}}{\text{Total turnover}}$

Pursuant to the Delegated Act on Article 8 of the EU Taxonomy Regulation, the Taxonomy-eligible turnover (numerator) is derived from products or services associated with Taxonomy-eligible economic activities.

The total turnover (denominator) corresponds to the consolidated net turnover. This represents consolidated sales of €2,264.1m in our consolidated statement of profit and loss from the 2024 annual report. Details on the sales recognition are outlined in the key accounting and valuation methods in our annual report.

As described in the previous section "Identification of Taxonomy-eligible economic activities," we did not identify any sales from Taxonomy-eligible economic activities. Therefore, our share of Taxonomy-eligible turnover in total turnover for the financial year 2024 equals 0%. Consequently, no Taxonomy-aligned (i.e., environmentally sustainable) activities are carried out that generate sales.

Capital expenditure (CapEx)

Proportion of Taxonomy-eligible CapEx: $\dfrac{\text{Taxonomy-eligible CapEx}}{\text{Total CapEx}}$

According to the Delegated Act on Article 8 of the EU Taxonomy Regulation, Taxonomy-eligible and Taxonomy-aligned CapEx (numerator) is defined as follows:

a) CapEx related to assets or processes that are associated with Taxonomy-eligible and Taxonomy-aligned economic activities.

b) CapEx as part of an upgrade plan to expand Taxonomy-aligned economic activities or as part of an expansion plan to allow Taxonomy-eligible economic activities to become Taxonomy-aligned ("CapEx plan").

c) CapEx related to the purchase of output from Taxonomy-eligible and Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions.

On the basis of the reporting in 2024, the numerator is composed of Taxonomy-eligible CapEx.

Since we did not identify any sales from Taxonomy-eligible economic activities in the section "Identification of Taxonomy-eligible economic activities," we do not have any CapEx of category a). Moreover, the Fielmann Group currently has no plans to expand Taxonomy-eligible economic activities or to enable Taxonomy-eligible economic activities to become Taxonomy-aligned.

Investments in our optical devices are neither covered by Annex I or Annex II of the Climate Delegated Act nor by Annexes I to IV of the Environmental Delegated Act and therefore are non-Taxonomy-eligible as well.

For our Taxonomy-eligible CapEx in category c), we have identified various economic activities, all of which belong to the first environmental objective, climate change mitigation (CCM[30]). This classification is based on the fact that neither our materiality analysis nor our climate risk analysis indicated a need for adaptation solutions, and we therefore report under CCM. Specifically, these economic activities include:

[30] The code represents the abbreviation of the respective objective to which the economic activity can make a substantial contribution, as well as the section number of the activity in the corresponding Annex covering the objective, e.g., CCM (climate change mitigation); CE (circular economy).

"CCM 6.4 Operation of personal mobility devices, cycle logistics"
- acquisition or leasing of e-bikes for employees

"CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles"
- acquisition of company cars for employees
- leasing of company cars for employees

"CCM 7.2/CE 3.2 Renovation of existing buildings"
- painting work
- dry construction work
- carpentry work
- flooring work
- dismantling and replacement of ventilation systems

"CCM 7.3 Installation, maintenance and repair of energy efficiency equipment"
- replacement of windows with new windows
- installation of light sources
- installation of HVAC systems (heating, ventilation and air conditioning)

"CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings"
- installation and maintenance of charging stations for company-owned electric cars

"CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings"
- installation and maintenance of energy measurement systems

"CCM 7.6 Installation, maintenance and repair of renewable energy technologies"
- installation and maintenance of photovoltaic systems

"CCM 7.7. Acquisition and ownership of buildings"
- operating own and leased properties

Overall, our proportion of Taxonomy-eligible CapEx in the 2024 reporting period is 7.2%. Non-Taxonomy-eligible CapEx represents 92.8%.

The Delegated Act on Article 8 of the EU Taxonomy Regulation defines total CapEx (denominator) as "additions to tangible and intangible assets during the financial year considered before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes." This also involves additions from business combinations.

Total CapEx contains:
- All additions to Property, Plant and Equipment (IAS 16.73(e) (i) & (iii)),
- Right-of-Use Assets (IFRS 16.53(h)),
- Investment Property (IAS 40.79(d) (i), (ii)) and
- Intangible Assets (IAS 38(e) (i)).

In our consolidated balance sheet of our annual report 2024, this comprises Intangible assets (Note 1), Property, plant and equipment (Note 3), Investment property (Note 3) and Right-of-use assets (Note 4).

Total CapEx can be reconciled based on the changes in consolidated fixed assets in our annual report 2024. Total CapEx represents the total of the movement types "Additions" and "Change to consolidation scope" of the respective assets.

Operating expenditure (OpEx)

$$\text{Proportion of Taxonomy-eligible OpEx: } \frac{\text{Taxonomy-eligible OpEx}}{\text{Total OpEx}}$$

According to the Delegated Act on Article 8 of the EU Taxonomy Regulation, Taxonomy-eligible and Taxonomy-aligned OpEx (numerator) is defined as follows:

a) OpEx related to assets or processes that are associated with Taxonomy-eligible and Taxonomy-aligned economic activities.

b) OpEx as part of an upgrade plan to expand Taxonomy-aligned economic activities or as part of an expansion plan to allow Taxonomy-eligible economic activities to become Taxonomy-aligned ("CapEx plan").

c) OpEx related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions.

With regards to the reporting in 2024, the numerator is composed of Taxonomy-eligible OpEx.

Pursuant to the Delegated Act on Article 8 of the EU Taxonomy Regulation, total OpEx (denominator) includes "direct non-capitalized costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or a third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets."

The non-capitalized amount resulting from leases was determined in accordance with IFRS 16. It comprises expenses for short-term leases, low-value leases and variable lease payments. Even though low-value leases and variable lease payments are not explicitly stated in the definition of OpEx according to the EU Taxonomy Regulation, we interpreted the legal specifications as to consider them.

With regards to the current financial period, our total Taxonomy-eligible operating expenditure amounts to €42.5m. OpEx is not material for our business model since our activities are not highly associated with fixed assets such as machinery and research and development costs are only incurred in isolated cases. On this basis, we report Taxonomy-eligible OpEx as zero.

Identification of Taxonomy-aligned economic activities

As mentioned above (section "Background information and reporting requirements"), disclosures on Taxonomy alignment have been required since the financial year 2022. This exercise was carried out at the Fielmann Group for the first time in 2022.

Regarding the alignment assessment, we asked our suppliers whether they are able to guarantee that their products and services are Taxonomy-aligned.

Their responses revealed that our suppliers do not have the necessary information to ensure the Taxonomy-alignment of their products and services. This means that we are unable to guarantee that the products and services that we purchase originate from Taxonomy-aligned economic activities.

We have therefore refrained from reporting aligned sales, investments and expenditures. We subsequently discontinued the further Do No Significant Harm (DNSH) and Minimum Safeguards assessment, as alignment was no longer feasible.

We are now working with our suppliers to gather the necessary information in order to report aligned sales, investments and expenditures in the long term.

Template for the KPIs of non-financial companies: Turnover

The EU Taxonomy states that non-financial undertakings should disclose the part of their net turnover that corresponds to their Taxonomy-eligible and Taxonomy-aligned economic activities. It also indicates that sales reported in an IFRS consolidated financial statement correspond to turnover. As already explained in more detail in the section entitled Sales, the share of Taxonomy-eligible and aligned turnover in total turnover for the financial year 2024 is 0%.

Template: Share of turnover from goods or services associated with Taxonomy-aligned economic activities – Disclosure for 2024

Financial year		**2024**		**Criteria for substantial contribution**						**DNSH criteria ("Do No Significant Harm")**									
Economic activities	**Code**	**Turnover**	**Share of turnover 2024**	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	**Proportion of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) turnover 2023**	**Category enabling activity**	**Category transitional activity**
		€m	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Sales from environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
of which enabling activities		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
of which transitional activities		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities)																			
Turnover (sales) from Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities) (A.2.)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
A. Turnover from Taxonomy-eligible activities (A.1+A.2)		**0.0**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																			
Turnover from non-Taxonomy-eligible activities (B)		2,264.1	100.0%																
Total (A + B)		**2,264.1**	**100.0%**																

Template for the KPIs of non-financial companies: CapEx

The relevant CapEx amounted to € 537.0m for the fiscal year 2024.

In 2024, total capital expenses that were estimated to meet the EU Taxonomy definition of substantial contribution represent noticeably less than 1% of the total consolidated capital expenses of the Fielmann Group. As already explained in the section "Identification of Taxonomy-aligned economic activities," we are unable to guarantee that the products and services that we purchase originate from Taxonomy-aligned economic activities. Consequently, we discontinued the DNSH and Minimum Safeguards assessment, as alignment is no longer possible. As a result of this review process, the total investments deemed Taxonomy-aligned under the EU Taxonomy definition for the financial year 2024 amount to 0 percent.

Template: CapEx share of turnover from goods or services associated with Taxonomy-aligned economic activities – Disclosure for 2024

Financial year	**2024**			**Criteria for substantial contribution**						**DNSH criteria ("Do No Significant Harm")**									
Economic activities	**Code**	**CapEx**	**CapEx share 2024**	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	**Proportion of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) CapEx 2023**	**Category enabling activity**	**Category transitional activity**
		€m	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx from environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
of which enabling activities		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
of which transitional activities		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities)																			
Operation of personal mobility devices, cycle logistics	CCM 6.4	0.000	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	4.052	0.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%		
Renovation of existing buildings	CCM 7.2; CE 3.2	28.908	5.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.2%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	5.029	0.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.5%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings	CCM 7.4	0.000	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.045	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.205	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Acquisition and ownership of buildings	CCM 7.7	0.595	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
CapEx from Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities) (A.2.)		38.836	7.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								5.2%		
A. CapEx from Taxonomy-eligible activities (A.1 + A.2)		**38.836**	**7.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**5.2%**		
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																			
CapEx from non-Taxonomy-eligible activities (B)		498.178	92.8%																
Total (A + B)		**537.014**	**100.0%**																

Template for the KPIs of non-financial companies: OpEx

The total OpEx amounted to €42.5m in the fiscal year 2024. As identified in the preceding fiscal year report and mentioned above, OpEx is not material for our business model since our activities are not highly associated with fixed assets such as machinery. On this basis, our Taxonomy-eligible and aligned OpEx equate to zero.

Template: OpEx share from goods or services associated with Taxonomy-aligned economic activities – Disclosure for 2024

Financial year		**2024**		**Criteria for substantial contribution**						**DNSH criteria ("Do No Significant Harm")**									
Economic activities	**Code**	**OpEx**	**OpEx share 2024**	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	**Proportion of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) OpEx 2023**	**Category enabling activity**	**Category transitional activity**
		€m	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx from environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
of which enabling activities		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
of which transitional activities		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities)																			
Operation of personal mobility devices, cycle logistics	CCM 6.4	0 .0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Renovation of existing buildings	CCM 7.2; CE 3.2	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings	CCM 7.4	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Acquisition and ownership of buildings	CCM 7.7	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
OpEx from Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities) (A.2.)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
A. OpEx from Taxonomy-eligible activities (A.1 + A.2)		**0.0**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																			
OpEx from non-Taxonomy-eligible activities (B)		42.490	100.0%																
Total (A + B)		**42.490**	**100.0%**																

Standard reporting forms for disclosure under Article 8(6) and (7): Template 1

As already explained in the section "Background Information and reporting requirements," the Fielmann Group is not involved in any economic activities related to nuclear energy or fossil gas as defined in Annex XII of the Delegated Regulation. The corresponding answers can be found in Template 1 below.

Template 1: Nuclear and fossil gas related activities – Disclosure for 2024

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

The inclusion of Templates 2 through 5 has been omitted based on the "Draft Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (third Commission Notice)."[31]

Climate change

This section provides information on the subtopics of energy, climate change mitigation and climate change adaptation. The Fielmann Group has identified negative environmental impacts and associated potential risks within its own operations and the upstream value chain as well as potential opportunities with regard to climate change adaption.

Energy

Impacts, risks and opportunities

Energy consumption: The Fielmann Group uses energy at its production sites, for its stores, central offices and the operation of the Fielmann Academy at Ploen Castle. This energy comes from both renewable and fossil sources. Fossil and renewable energy also powers activities across the Fielmann Group's upstream and downstream value chain, including component production and product disposal. Fossil fuels, such as those used in lignite or gas power plants within the upstream value chain, harm the environment through their extraction and the GHG emissions produced during combustion. Although renewable energy sources are increasingly employed, the short-, medium- and long-term environmental impact remains negative.

Management approach

At present, the Fielmann Group does not have a Group-wide **policy** for managing impacts related to energy consumption, as the exact contribution of fossil energy in the upstream and downstream value chain is not yet transparent for the Fielmann Group. Once the transition plan for climate change mitigation is developed, the Fielmann Group intends to address these issues effectively.

The Fielmann Group has implemented various decentralized energy efficiency **actions**, with individual departments and national subsidiaries responsible for structuring and managing their own initiatives. The implementation depends on the availability and allocation of resources. Production sites, where energy consumption is highest, are a key focus. In our Spanish subisidiaries and at the Rathenow site in Germany, energy management systems continuously optimize processes for energy efficiency. Recent upgrades in Germany include a heat recovery system and free-cooling refrigeration units. Additionally, in Spain we have implemented protocols in various fields, such as control of thermostats, adapting room temperature to the weather and switching off electrical appliances at the end of working hours. In Germany, some stores are installing heat pumps, photovoltaic

[31] Draft Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (third Commission Notice).

systems, motion detectors and LED lighting. The transition to LED lighting in Germany, Austria and Switzerland is expected to be completed by the end of 2025. In addition, other countries such as Spain are increasingly switching to LED lighting. All these measures help us reduce our energy demand.

The Fielmann Group has not implemented energy management measures across its upstream or downstream value chains due to limited influence. Key suppliers in our core product groups are typically large organizations with independent sustainability strategies. In logistics, the Fielmann Group operates within global supply networks, where its impact is negligible due to the low volume and weight of transported goods. In the downstream value chain, the Fielmann Group's environmental impact stems from customer transportation to stores and product disposal at the end of their lifecycle, both of which are beyond the Group's control.

Metrics on energy

Energy consumption and mix in MWh	**2024**	
Total energy consumption	**81,352.31**	**100.00%**
Total fossil energy consumption	**37,407.82**	**45.98%**
Fuel consumption from coal and coal products	70.74	
Fuel consumption from crude oil and petroleum products	6,268.68	
Fuel consumption from natural gas	20,950.20	
Fuel consumption from other fossil sources	27.51	
Consumption of purchased or acquired electricity, heat, steam, and cooling	10,090.69	
Total nuclear energy consumption	**803.03**	**0.99%**
Total renewable energy consumption	**43,141.46**	**53.03%**
Fuel consumption for renewable sources, incl. biomass	0.00	
Consumption of purchased or acquired electricity, heat, steam, and cooling	43,141.46	
Consumption of self-generated non-fuel renewable energy	0.00	

Accounting principles: Energy and heat consumption data are collected at country level and consolidated at Group level. These volumes are derived from invoices and meter readings. For locations in Germany, Austria and Switzerland where electricity, district heating or gas is billed through service charges or where primary data are unavailable, an average value (kWh/€) is used, determined on the basis of primary data. This average value is for stores in Germany, Austria and Switzerland that have a direct energy contract. If an annual electricity bill is unavailable for a store at the end of the year, the annual volume of electricity consumption is extrapolated based on an average value. The electricity and energy mix data are derived from utility bills and service charge statements. When no data from the energy provider is available, national statistics on energy mixes are used in each country to determine the share of renewable energy by energy source. Fuel consumption at country level is recorded through fuel cards and registered in an ERP system. The CSR team consolidates these data at Group level.

Own energy production in MWh	**2024**
Own non-renewable energy production	708.87
Own renewable energy production	20.67

Accounting principles: The volume of self-generated energy is recorded at country level and consolidated by the CSR team at Group level. The volume of electricity produced is calculated by means of photovoltaic system meters and can be viewed in an app.

Energy intensity

The energy intensity from activities in high climate impact sectors in relation to net sales is 35.9 MWh/€m.

Accounting principles: Total energy consumption from activities in high climate impact sectors includes all of the Fielmann Group's business activities, since they are classified as climate-intensive (NACE codes: manufacture of optical and photographic instruments and equipment, retail of medical and orthopedic items in specialty stores, other retail of new goods in specialty stores, online and mail-order retail and the rental and operation of owned and leased real estate in relation to net sales). It is calculated by dividing total energy consumption by the total net sales of the Fielmann Group (provided in the section "5.1 Financial performance of the Group").

Climate change mitigation

Impacts, risks and opportunities

Contribution to GHG emissions in the environment: The value chain of the Fielmann Group generates GHG emissions, which contribute to climate change in the short, medium and long term. Particularly climate-intensive activities include raw material extraction (e.g., crude oil or iron ore) in the upstream value chain through indirect business relationships, product manufacturing and end-of-life disposal (e.g., incineration) by disposal companies. Transport and logistics activities, as well as internal operations like fieldwork and business travel or through direct or indirect business relationships with the Fielmann Group, further contribute to GHG emissions.

Increased costs due to stricter regulation with regard to climate protection: As can be seen in the results of the corporate carbon footprint in the section "Metrics on emissions," our emissions are comparably low thanks to our business model. Nevertheless, stricter climate change mitigation regulations, as anticipated in the short, medium and long term, may raise the risk of increased costs for the Fielmann Group. These may include carbon taxes or fines related to elevated emissions.

Increased costs due to a demand for climate-friendly products: Increased demand for climate-friendly products will likely increase operational and manufacturing expenses in the short, medium and long term. The Fielmann Group may be unable to fully pass these costs on to customers.

Management approach

In the reporting year, the Fielmann Group did not have a **transition plan** for climate change mitigation. This plan is scheduled to be developed during the 2026 financial year based on the results of the Group's carbon footprint analysis.

To reduce CO_2 emissions, the Fielmann Group has committed to sourcing electricity exclusively from green energy in operating countries where green tariffs are available. This global initiative, approved by the Management Board, is being implemented by national subsidiaries and central departments. In Germany, the travel expense policy encourages employees to choose low- or zero-emission transportation, emphasizing rail travel. This policy, approved by the Management Board, is accessible to all employees via the Group's intranet. Beyond that, the Fielmann Group does not have a Group-wide management approach for these issues, but a comprehensive **strategy** is intended to be part of the 2026 Transition Plan.

The Fielmann Group is implementing several **actions** for climate change mitigation. A carbon footprint analysis identified the Group's largest emission sources. However, a detailed examination of decarbonization levers and potential reductions has not yet been conducted, as most significant emissions sources lie outside the Group's direct control. Regarding our own business, we focus on the transition to green electricity as stated above. It is intended to analyze additional decarbonization strategies in 2026 during the development of the Transition Plan. No current analysis quantifies the contribution of individual actions to GHG emission reduction.

The Fielmann Group's initiatives to reduce GHG emissions also aim to minimize future carbon pricing risks. Actions to reduce energy consumption and transition to renewable energy help reduce GHG emissions, as outlined in the section "Energy." The Group focuses on reducing emissions it directly controls, including Scope 1 and Scope 2 emissions under the Greenhouse Gas Protocol. Efforts include modernizing locations and upgrading window displays and lighting systems. Planning and implementation for these actions, managed on a country-specific basis, consider factors like green electricity availability, heritage preservation requirements and ownership structures, and depends on the availability and allocation of resources. For the Fielmann Group's more than 1,200 locations, measures are planned and implemented on an ongoing basis within a set multi-year cycle, considering factors including current technology, the availability of service providers, and required products. For Scope 3 emissions, the Group prioritizes reducing GHG emissions from employee commutes and logistics activities. Specific actions are evaluated and implemented locally on an ongoing basis. There are currently no actions in place for the production of climate-friendly products or for reducing GHG emissions in the upstream value chain. This is due to insufficient demand for climate-friendly products and the Fielmann Group's limited influence over the upstream value chain.

The Fielmann Group has not at present identified or allocated significant CapEx or OpEx to relevant items in its financial statements. Additionally, the Group has not linked these expenses to key performance indicators (KPIs) under EU Delegated Regulation (EU) 2021/2178. As outlined in the section "Disclosures in Accordance with Article 8 of Regulation 2020/852 (Taxonomy Regulation)," the Fielmann Group reports zero Taxonomy-aligned CapEx and OpEx for the 2024 financial year.

To address climate change and manage identified IROs, the Fielmann Group has set a Group-wide **target** to reduce GHG emissions from its business activities (Scope 1 and 2) and achieve net zero by 2040. As part of the future development of the Transition Plan, achieving this target will require a Group-wide management approach, interim targets, matching actions and, where appropriate, a scientific foundation. The baseline for this target is the Fielmann Group's carbon footprint recorded in 2024, amounting to 117,315 tCO_2eq. The chosen base year reflects external factors affecting energy consumption and greenhouse gas emissions. Potential future changes to the business model and environmental factors have not yet been considered. Carbon footprint calculations adhere to the GHG protocol and include relevant greenhouse gases.[32] The scope of the target aligns with the boundaries of the GHG footprint outlined in the section "Metrics on emissions." It is in alignment with the European Climate Law's target of achieving climate neutrality by 2050 and the Paris Agreement's target to limit global warming to 1.5°C. However, no climate scenarios or decarbonization pathways – whether sector-specific or cross-sectoral – have informed this target. Progress will rely on the Fielmann Group's GHG protocol-based carbon footprint to define interim targets, milestones and long-term

[32] Besides CO_2, methane and nitrous oxide, for example, are also greenhouse gases. In order to compare the various greenhouse gases, the effect of each greenhouse gas is converted to carbon dioxide. For example,1 kg of methane corresponds to 21 kg of CO_2e.

achievements. At this time, the Fielmann Group does not collaborate with external stakeholders on this initiative. Currently, the most impactful decarbonization lever to achieve the target is the international switch to green electricity, which we are already pursuing. While actions to date are summarized above, a detailed evaluation of their specific contributions to GHG emissions reduction has not been undertaken. Beyond the transition to renewable energy, the Fielmann Group has no current plans to adopt specific technologies to further reduce its carbon footprint.

Metrics on emissions

Total GHG emissions in tCO2eq	**Base year**	**Comparative year**	**2024**	**Δ %**
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions	6,362	–	6,362	–
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	0%	–	0%	–
Scope 2 GHG emissions				
Gross Scope 2 GHG emissions (location-based)	18,571	–	18,571	–
Gross Scope 2 GHG emissions (market-based)	4,224	–	4,224	–
Significant Scope 3 GHG emissions				
1 Purchased goods and services	27,089	–	27,089	–
2 Capital goods	25,888	–	25,888	–
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	2,983	–	2,983	–
4 Upstream transportation and distribution	4,244	–	4,244	–
5 Waste generated in operations	6,897	–	6,897	–
6 Business traveling	1,351	–	1,351	–
7 Employee commuting	31,621	–	31,621	–
8 Upstream leased assets	–	–	–	–
9 Downstream transportation	–	–	–	–
10 Processing of sold products	–	–	–	–
11 Use of sold products	287	–	287	–
12 End-of-life treatment of sold products	3,431	–	3,431	–
13 Downstream leased assets	1,370	–	1,370	–
14 Franchises	217	–	217	–
15 Investments	922	–	922	–
Total Gross Scope 3 GHG emissions	106,301	–	106,301	–
Total GHG emissions				
Total GHG emissions (location-based)	131,234	–	131,234	–
Total GHG emissions (market-based)	116,887	–	116,887	–

Primary data in Scope 3

In 2024, 0.94% of scope 3 emissions are calculated using primary data obtained from suppliers or other value chain partners.

Biogenic emissions

In 2024, the Fielmann Group does not have biogenic emissions from combustion or biodegradation.

Consolidated Group and investment entities in tCO_2eq	2024 Consolidated group	2024 Investees[33]
Gross Scope 1 GHG emissions	6,362	–
Gross Scope 2 GHG emissions (market-based)	4,224	–
Gross Scope 2 GHG emissions (location-based)	18,571	–

GHG intensity

The GHG intensity for total location-based GHG emissions in relation to net sales is 58.06 tCO_2eq/€m and for total market-based GHG emissions in relation to net sales is 51.73 tCO_2eq/€m in 2024. It is calculated by dividing total energy consumption by the total net sales of the Fielmann Group (provided in the section "5.1 Financial performance of the Group").

Contractual instruments in Scope 2

In total, 83.21% of consumed total electricity was purchased from green tariffs in 2024. The Fielmann Group does not have any Energy Attribute Certificates or Power Purchase Agreements.

Accounting principles: The Scope 1, 2 and 3 emissions were calculated using suitable emission factors. Where contract-specific emission factors were not available, the standard emission factors from Ecoinvent V3.10, DBEIS V2023 and/or Exiobase V2021 were used.

Scope 1 Direct emissions: The emissions are calculated based on the volume of consumption (liter, m³, km). The underlying consumption data are requested from our national subsidiaries. The methodology equals the methodology described in the accounting principles in the section "Energy."

Scope 2 Purchased or acquired electricity, steam, heat and cooling: The emissions are calculated based on the volume of consumption (kWh). The underlying consumption data are requested from our national subsidiaries. The methodology equals the methodology described in the accounting in the section "Energy."

Scope 3.1 Purchased goods and services: The emissions for the product categories are calculated using a hybrid process based on mass and related expenditures. Primary data are obtained from our ERP system. Approximately 13.7% of emissions are extrapolated based on sales figures.

Scope 3.2 Capital goods: The emissions for property, plant and equipment are calculated based on the related expenditures. Primary data are obtained from our ERP system.

Scope 3.3 Fuel- and energy-related activities: The emissions are calculated based on volume. The underlying consumption data are requested from our national subsidiaries. The methodology equals the methodology described in the accounting principles in the section "Energy." If no primary data are available, the emissions will be extrapolated by means of the full-time equivalents (FTE) or the sales of the respective company. The volume of volatile gases is extrapolated based on the number of stores.

Scope 3.4 Transportation and distribution: The emissions in the upstream and downstream value chain are calculated based on distance and by means of primary data. Primary data are provided by the suppliers. The emissions for intralogistics are calculated based on distance and related expenditures. Approximately 11.2% of emissions are extrapolated based on sales figures.

Scope 3.5 Waste generated in operations: The emissions are calculated by means of primary data or based on mass. The underlying waste volumes are requested from our national subsidiaries. The methodology equals the methodology described in the accounting principles in the section "Energy." Primary data are also obtained from our ERP system or from our own calculations.

Scope 3.6 Business travel: The emissions are calculated using a hybrid process, by means of primary data, based on distance or related expenditures. Primary data are provided by service providers or obtained from our ERP system. Approximately 10.9% of emissions are extrapolated based on sales figures.

Scope 3.7 Employee commuting: The emissions are calculated based on distance. Data for these calculations are obtained from surveys of commuters and studies, as well as HR reports. The calculation assumes a 100% presence level at our stores and production sites. In addition, assumptions are made regarding commuting distances and working days per year.

[33] Such as associates, joint ventures, or unconsolidated/not fully consolidated subsidiaries under operational control

Scope 3.11 Use of sold products: The emissions are calculated based on volume. The underlying sales figures are obtained from our ERP system. Assumptions are made regarding the level of energy consumption and the useful life.

Scope 3.12 End-of-life treatment of sold products: The emissions are calculated based on volume. The underlying sales figures and purchasing data are obtained from our ERP system. We assume that the quantity purchased matches the quantity sold.

Scope 3.13 Leased assets: The emissions are calculated using a hybrid process, based on distance and volume. The underlying data are obtained from our ERP system. Assumptions are made regarding the buildings' energy consumption and the vehicles' average performance.

Scope 3.14 Franchises: The emissions are calculated based on volume. The underlying data are obtained from an internal database. Assumptions are made regarding energy consumption and our stores' average floor space.

Scope 3.15 Investments: The emissions are calculated using a hybrid process, by means of primary data, based on distance or related expenditures. The underlying data are obtained from our departments.

Climate change adaption

Impacts, risks and opportunities

As part of a climate risk scenario analysis (see methodology in section "Assessment related to environment and governance"), the Fielmann Group identified the following material physical and transition risks and opportunities.

Type	Time horizon	Title	Description	Impact
Physical risk	Short-term	Flooding	Certain locations face flooding risks, necessitating renovations and higher investment costs.	Direct impact on business operations
Physical risk	Long-term	Heat	Rising temperatures, heat stress and heatwaves may require more efficient air conditioning at stores, increasing costs.	Direct impact on business operations
Physical risk	Short-, medium- and long-term	Loss of sales and cost increases due to environmental damage	Climate change increases the likelihood of natural disasters and environmental damage, potentially causing business disruptions (for example, through water damage) that result in sales losses and increased costs due to idle equipment.	Direct impact on business operations
Physical risk	Short-, medium- and long-term	Increasing investment costs due to adaptation measures	Climate change raises the likelihood of natural disasters and environmental damage, as well as regulatory pressure for climate change mitigation. For the Fielmann Group, this creates a financial risk of increasing investment costs for climate protection and adapting its own business activities.	Direct impact on business operations
Transition opportunity	Medium-term	High employee retention rate and an advantage in attracting qualified employees	In a 1.5°C scenario, employees will increasingly value their employer's CO_2 footprint and sustainability efforts. If the Fielmann Group is perceived as sustainable, it has an opportunity to retain and attract qualified employees.	Direct impact on business operations
Transition risk	Medium-term	Employees migrating to companies that are perceived to be more sustainable and difficulty attracting qualified employees	In a 1.5°C scenario, employees will increasingly value their employer's CO_2 footprint and sustainability efforts. This poses a risk of employees leaving the Fielmann Group for companies perceived as more sustainable and the difficulty to attract new qualified employees. In addition to increased sustainability efforts, other measures such as higher salaries could help prevent this migration.	Direct impact on business operations
Transition risk	Medium-term	Legal action taken against the Fielmann Group for incorrect sustainability statements	In a 1.5°C scenario, sustainability reporting will be strictly regulated, such as under the EU Directive on Green Claims. The Fielmann Group risks legal action, fines and legal costs if it makes misleading sustainability statements.	Direct impact on business operations

In June 2024, the Fielmann Group completed a global climate risk scenario analysis, assessing its resilience to identified physical and transition risks. This analysis evaluated potential adaptation actions and associated costs for each significant risk. To address physical risks, the Fielmann Group assessed its locations for their sensitivity to the identified risks and developed site-specific actions to mitigate these risks. For transition risks, the Group analyzed the sensitivity of its business model and designed strategies to manage risks and seize opportunities.

The resilience analysis identified the following potential adaptation actions. The next step is to determine which actions are already in place and which ones should be included in future planning.

Risk/opportunity	Possible adaptations	Adaptation costs
Physical risk: Flooding	Drawing up emergency plans for evacuation, such as relocating inventory, alerting staff and setting up points to shut off gas and electricity supplies	Currently committed adaptation expenses are minimal; future costs depend on location size and risk assessment.
Physical risk: Heat	Investments in air conditioning systems at the stores	Negligible, as 99% of the stores already have air conditioning.
Physical risk: Environmental damage and required adaptations	Investments in protective mechanisms	Minimal current costs; future costs may rise with risk or remediation requirements.
Transition opportunities: High employee retention rate and an advantage in attracting qualified employees	1. Transparency regarding the Group's environmental impacts and environmental, social, and governance (ESG) initiatives	1. + 2. Increasing transparency about existing ESG topics will incur no additional costs but requires closer collaboration between the Fielmann Group's sustainability and (HR) marketing/communications departments.
Transition risks: Employees migrating to companies that are perceived to be more sustainable Difficulty attracting qualified employees	2. Establish and communicate ESG targets 3. Offer environmentally-friendly benefits to employees 4. Publicly support programs that promote sustainable development	3. Providing comprehensive "green" employee benefits results in additional costs. Although personnel expenses significantly influence the Fielmann Group's earnings before taxes (EBT), the costs associated with this measure represent only a small fraction of total personnel expenses. 4. Supporting sustainable development programs generates extra costs dependent on level of engagement.
Transition risk: Legal action taken against the Fielmann Group for incorrect sustainability statements	1. Ensure the legal department is fully informed about the implications of the EU Green Claims Directive, which takes effect in 2026. 2. Avoid using terminology in external communication and marketing that implies greenwashing. 3. Clearly disclose the assumptions and methods used to calculate reported environmental data or statements. 4. Ensure that sustainability claims for materials or components supplied by external vendors are certified by third parties.	1. Raising awareness of legal requirements may require the Fielmann Group to allocate additional resources or train existing employees on new regulations. Both measures would slightly increase personnel costs, but these costs are negligible relative to the Fielmann Group's overall expenses. 2. Introducing an internal policy to prohibit the use of greenwashing-related terms entails no additional costs. 3. Ensuring transparency does not entail any costs but demands heightened internal awareness and a governance structure that enables clear data collection and communication. 4. Obtaining third-party certifications may generate additional costs, but these costs are negligible compared to the Fielmann Group's total expenditure.

Management approach

Currently, the Fielmann Group does not consider a Group-wide management approach to address the abovementioned risks as necessary. The Fielmann Group's insurances cover environmental risks stemming from climate change, such as flooding, in most countries in which the Group operates. The need for broader structural measures to manage the identified risks and opportunities will be regularly assessed in the coming years. Individual actions are evaluated continuously, particularly for locations at higher risk. The climate risk scenario analysis will be updated every three years or whenever new locations are added, incorporating the latest findings.

Pollution

This section provides information on the subtopic "Microplastics." No significant impacts, risks or opportunities were identified for the other subtopics of the topical standard ESRS E2.

Microplastics

Impacts, risks and opportunities

Generation of microplastics: If microplastics are released into the environment during the production and customization of lenses within the Group and the upstream value chain, potential negative environmental impacts could occur in the short, medium or long term. However, these processes are conducted in nearly closed systems. Microplastics are included in circulating water or strong extraction systems, then filtered, collected and properly disposed of. Additionally, the high level of the Group's quality standards emphasizes strict maintenance of operational standards in its facilities, effectively preventing significant quantities of microplastics from entering the environment. The operational standards in the upstream value chain are subject to country-specific regulations.

Management approach

With current technology, the generation of microplastics cannot be completely avoided. Grinding processes that generate microplastics are designed to minimize the likelihood of release into the environment. To further reduce the overall amount of microplastics, lens blanks are selected so that the diameter, shape of the frame and thickness for vision correction cause as little grinding waste as possible. The Fielmann Group has not established any further policies, actions or targets to address the identified impacts but continues to monitor developments regarding viable technological advancements in this area.

Generated microplastic

331.64 t of microplastics were generated in the 2024 reporting year.[34]

Accounting principles: The volumes of microplastics generated are collected by our national subsidiaries' production sites and consolidated at Group level. At the Fielmann Group, microplastics are defined as all grinding residues generated during the manufacture of lenses. At production sites where lenses are ground, the volume of microplastics generated is calculated based on disposal company weight slips. If data from disposal companies are unavailable, the microplastics volume is extrapolated based on a measurement period or the number of lenses ground. The average volume of microplastics per lens is determined in coordination with disposal companies and serves as the basis for this extrapolation. Generally, primary data are available. The amounts in the weight slips may contain water, as the surfaces of the lenses are ground wet. Only for one production site the volume of microplastics had to be extrapolated. The volume of microplastics generated at our stores is extrapolated at Group level based on the number of orders for in-house production at our stores.

Water and marine resources

This section provides information on the sub-subtopic "Water withdrawal." No significant impacts, risks or opportunities were identified for the other (sub-)subtopics of the topical standard ESRS E3.

Water withdrawal

Impacts, risks and opportunities

Water withdrawal: The Fielmann Group, as well as its direct and indirect business partners in the upstream value chain, use water for production processes. This water is withdrawn from the environment and then returned to the water cycle after use. At the time of use it is thus no longer available to other people or to the environment. This may have short-, medium- and long-term negative environmental impacts such as water scarcity.

Management approach

The Fielmann Group has not established any policies, actions or targets to address the identified impacts of water withdrawal. Since water is essential to its production processes, the Fielmann Group withdraws water but does not consume it and strives to keep the amounts as low as possible. Currently, further reductions or complete elimination of water usage are not feasible. The Fielmann Group continues to monitor developments in this area and will develop policies, actions and targets as viable technological advancements emerge.

Resource use and circular economy

This section provides information on the subtopics of resource inflows and outflows, including products and waste. The Fielmann Group has identified negative environmental impacts and an associated potential risk within its own operations and the upstream value chain. These risks and impacts primarily concern the use of fossil resources and the resulting negative impacts on the environment.

[34] In accordance with the materiality assessment, the Fielmann Group does not have continuous accounting and reporting regarding pollution, except for disclosures on microplastics within the sustainability statement.

Resource use and waste

Impacts, risks and opportunities

Use of fossil resources: For its core product groups, the Fielmann Group relies on fossil resources such as iron ore, crude oil for lenses and rare earth elements for hearing aids. The extraction of these resources occurs in the upstream value chain through indirect business relationships and leads in the short, medium and long term to negative environmental impacts, including the exploitation of natural resources.

Increased costs due to stricter regulations on the circular economy: Future regulatory developments aimed at promoting a circular economy are expected to become increasingly stringent. In the short, medium and long term, this could lead to potentially higher costs to meet compliance requirements.

Waste generation: Waste is generated throughout the entire value chain, including production, logistics, sales and product disposal, and cannot always be recycled. Improper disposal, incineration or landfilling of waste can result in negative environmental impacts. These impacts occur in the short, medium and long term and are caused by the Fielmann Group's operations, direct and indirect business relationships and customers.

Management approach

At present, the Fielmann Group does not have a Group-wide **policy** for managing these impacts. The use of fossil resources remains essential for many of its core product groups, and waste generation is currently unavoidable. The Fielmann Group continues to monitor developments in this area and will develop policies, actions and targets as viable technological advancements emerge.

Our products have small dimensions and little weight. In addition, many of our frames are already being made with renewable resources: the primary component of acetate, which is a widely used material for plastic frames, is cellulose. Furthermore, the Fielmann Group has implemented initial actions within its operations to address resource use and the circular economy. These actions are centrally coordinated and currently being tested in Germany, Switzerland, Austria and Italy. They focus on offering frames produced with biological or recycled materials, such as ISCC-Plus certified models, which contain at least 20% recycled materials. The use of recycled materials in other product categories is limited because of stringent requirements for medical devices.

The Fielmann Group has not yet implemented further actions related to resource use and the circular economy within the upstream and downstream value chain. The Group's ability to act in these areas is constrained, as production processes using renewable resources have not yet been developed for many products.

The Fielmann Group promotes its sustainable products, provides customers with guidance on proper product disposal and offers return options but has little to no influence beyond these actions.

Metrics on resource inflows

Our operations involve a variety of products and materials. For hearing aids, contact lenses, accessories and other merchandise, the Group primarily acts as a retailer, purchasing these products in their finished form for resale. Only products and materials that are part of our internal production processes are included in the following metrics, i.e. lenses and frames. These are to be stated within "technical materials." For these, the Fielmann Group procures resources, intermediate products and auxiliary and operating supplies. Additionally, the Group receives packaging materials used for incoming goods or intralogistics and the equipment it needs for its business operations within its stores and central offices.

Currently, recycled materials cannot be used in lenses due to a combination of technical limitations and clarity requirements. However, recycled materials are increasingly being incorporated into frames, such as in our ISCC Plus certified collection. These frames contain over 20% recycled material, although the overall proportion of recycled materials across all collections is very low.

Resource inflows in tons	**2024**
Total weight of products, technical and biological materials	**479.21**
Products	0.00
Technical materials	497.21
Biological materials	0.00

In 2024, 5.05 t of the technical material inflow were sourced from secondary materials. This means that 1.05% of the materials used to manufacture the company's own products are recycled or reused.

Accounting principles: The quantities of products and materials used are collected and consolidated at Group level. The data is compiled by the purchasing department. If no primary data is available from the national companies, the resource inflows are extrapolated based on sales. The Fielmann Group only procures technical materials, so it is not possible to specify the proportion of sustainably procured biological materials.

Metrics on resource outflows and waste

The Fielmann Group focuses on frames and lenses when considering resource outflows, as these are the only product groups that are part of the internal production processes, as stated in the section "Metrics on resource inflows."

Both product groups have an expected lifespan of three years, reflected in the three-year warranty offered for purchased eyewear. Since the Fielmann Group distributes both frames and lenses from nearly all major manufacturers, the expected lifespan of these products aligns with the industry average.

While lenses cannot be repaired, frames can often be partially repaired, such as by replacing missing screws or broken temples. The repairability of specific components depends on the individual frame, which may consist of a variety of materials and technical designs.

Frames and lenses are made from plastics and metals, making them theoretically 100% recyclable. In practice, however, the combination of these materials complicates separation, and no standardized recycling systems have been established to date. As a result, both frames and lenses are typically disposed of as general waste.

Unlike resource flows, which only account for products that are part of the internal production processes, the waste figures reported below include all the Group's waste, such as municipal waste and packaging materials.

	2024		
Waste in tons	**Non-hazardous**	**Hazardous**	**Total**
Total waste generated	**27,241.97**	**3.52**	**27,245.49**
Total waste diverted from disposal	**17,178.24**	**2.24**	**17,180.48**
Prepared for reuse	151.82	0.22	152.04
Recycled	16,067.83	0.00	16,067.83
By other recovery operations	958.58	2.02	960.60
Total waste directed to disposal	**10,063.73**	**1.28**	**10,065.01**
Incinerated	1,481.87	0.00	1,481.87
Landfilled	2,121.48	0.74	2,122.22
By other disposal operations	6,460.37	0.54	6,460.91

In 2024, 11,177.66 t of waste were not recycled. This corresponds to 41.03% of the total volume of waste. The Fielmann Group produced 3.52 t of hazardous waste and no radioactive waste in the 2024 reporting year.

Accounting principles: The waste volumes and types are collected by individual national subsidiaries and consolidated at Group level. The waste volumes at production sites and administrative locations are obtained from annual bills or extrapolated based on the volume of waste containers. Each site or location itself determines the procedure which it applies for data collection, and this depends on the availability of data. Óptica y Audiología Universitaria in Spain is an exception. Here, waste volumes and types are collected via its waste management system. Waste types and disposal methods are obtained from invoices and disposal contracts, derived from the activities at the sites (administration: paper, residual waste, etc.) or determined in consultation with the disposal companies. Where a disposal company does not provide any information on waste and disposal data, the individual companies/sites make assumptions regarding the local disposal methods based on statistics for country- or region-specific disposal methods. Most of our stores are leased. For this reason, we commonly only obtain data on waste streams in the form of imprecise amounts apportioned by m² in service charge statements. It is not currently possible to calculate the volumes generated in the stores. For this reason, our waste volumes are calculated based on statistics for the average volume of waste in the retail sector, while taking into consideration the m² figures. The waste streams relevant to the Fielmann Group's sector include plastics, glass, varnish and paint. This waste comprises the following materials: biological waste, plastics, paper, glass, wood, paint, metals, mineral building waste, oil waste, waste from liquid fuels, rare earths and heavy metals.

7.4 Social information

Own workforce

General information

The Fielmann Group's corporate culture has potential positive impacts on its employees due to the mutual appreciation and recognition they experience in their everyday work, their opportunity to undergo training and skills development, and their sense of having secure employment. Nevertheless, the challenges associated with working in retail, production or central functions of a large company also can have potential negative impacts on the employees. The impacts in terms of equal treatment and equal opportunities, as well as further work-related rights, must be considered independently of our business model.

We foster the well-being and skills development of our workforce, who embrace our corporate philosophy, "You are the customer," leading to a high level of customer satisfaction. Our business model and strategy are therefore strongly shaped by promoting positive impacts and minimizing negative impacts on employees. Through their contact with customers, our employees directly influence our Group's success and financial position. Promoting our employees' physical and mental health therefore plays an essential role in our business model and corporate strategy.

Our employees are crucial for the future viability of the Fielmann Group. The Group's success is shaped by its employees. Only if they are satisfied and able to perform at a high level will the Fielmann Group succeed. Accordingly, negative impacts on our employees, such as a high workload, inequality of opportunity and health risks, may become risks for the Fielmann Group. Above all, this includes costs due to sick leave/understaffing and costs due to non-compliance with occupational health and safety legislation.

All Fielmann Group employees are covered by our human resources policy. Employees are persons in an employer-employee relationship with the Fielmann Group (incl. paid interns, trainees and students enrolled on dual courses of study). This also includes non-employed staff such as subcontracted workers in production and self-employed persons in central functions. Our employees can be assigned to the following three categories in particular: production, stores and central functions.

The Fielmann Group is obliged to respect its employees' human rights. Safeguards have been implemented to minimize the risk of individual violations relating to child and forced labor. However, since the Fielmann Group is a global corporation, potential violations cannot be ruled out entirely.

Within the scope of the double materiality assessment, special consideration has been given to employees with a particularly high need for protection due to certain characteristics. These characteristics include ethnic origin, skin color, gender, sexual orientation, gender identity, disability, age, religion and political opinion, as well as national and social origin. Our equal opportunity officers in the head office maintain close contact with our HR departments, which have incorporated the perspectives of our employees in the double materiality assessment of the Fielmann Group.

If not otherwise stated, the identified IROs refer to all employees of the Fielmann Group.

Actions in relation to identified IROs are described below. These actions are developed and managed by the relevant departments, which consider our ambition of avoiding any material negative impacts on our employees as a result of our corporate practices. Since the identified impacts are, by nature, human resources issues, the required resources are included in our human resources departments' budget.

Our human resources departments specify our targets in relation to our own employees following their analysis of reports and surveys, such as our hazard and stress assessment covering psychological stress. We monitor the achievement of these targets through the respective metrics. We derive further findings and identify opportunities for improvements via our employee surveys, in particular.

Anti-discrimination and equal opportunities: The Fielmann Group has specific equal opportunities guidelines and programs in place. These are intended to eliminate discrimination and harassment. These policies include diversity and inclusion training, as well as clear reporting and grievance mechanisms for incidents of discrimination or harassment. In addition, we offer initiatives such as mentoring programs for the promotion of women in management positions and integration measures for marginalized groups. Our policies explicitly cover a large number of grounds for discrimination, including ethnic origin, skin color, gender, sexual orientation, gender identity, disability, age, religion and political opinion, as well as national origin and social background. These guidelines are based on EU legal provisions and national legislation and are regularly updated to include new developments and social requirements. We are aware that certain groups require a particularly high level of protection. The Fielmann Group therefore considers itself responsible for promoting inclusion, particularly for vulnerable groups within its workforce, such as people with disabilities or from a migrant background and older employees. These obligations include an interactive process with qualified individuals with a disability who require a reasonable accommodation to perform the essential functions of their job unless to do so would be an undue hardship. We implement our policies for combating discrimination and promoting diversity through concrete procedures. These include internal guidelines, clear responsibilities at management level and regular training for all employees and the appointment of inclusion and equal opportunity officers. Once a case of discrimination is identified, escalation and complaint procedures are in place to enable a rapid and appropriate response. At the same time, we regularly review our diversity and inclusion programs to ensure their effectiveness and to initiate improvements.

Processes for engaging with own workforce and workers' representatives and to remediate negative impacts

The Group's employees are regularly included in relevant decision-making processes, both directly and via workers' representatives (e.g., the works councils in Germany). This takes the form of discussions, workshops, work groups and information events, as well as participatory processes such as employee surveys. Particularly noteworthy are two exchange events that take place twice a year. "Meet the Board" allows employees to address questions directly to the Management Board in an online meeting, while "Ask Us Anything" affords an opportunity to pose questions anonymously. Employees are included during different decision-making phases, in particular within the scope of projects and the development of Group guidelines. They are included on a needs-oriented basis. Feedback is obtained by means of including anonymous surveys and direct discussions and is incorporated in strategic decisions. Depending on the type of decision-making process, feedback is obtained at a location or project level and is then centralized and evaluated at the level of the Group's management. Our employees are regularly notified regarding the impacts of their feedback to ensure transparency. The managers have operational responsibility for employees' inclusion and incorporate their feedback in the planning process. In countries with works councils, the Fielmann Group has agreements with them covering the safeguarding of employees' rights and consideration of their point of view. We assess the effectiveness of our collaborative process via our annual employee survey. To protect the opinions and needs of individual persons, this employee survey is pseudonymized and will only be evaluated subject to a minimum number of participants, which is defined together with the works council. In addition, there are specific contacts within the human resources department (e.g., equal opportunity officers in Germany).

It is very important to us that channels are available enabling our employees to raise concerns they may have. In addition to using our publicly accessible online reporting system, they can raise concerns via our human resources department or their managers. In Germany, they can also contact equal opportunity officers and, for subsidiaries with a works council, the works council. Information on these various channels is available in our intranet. All of these channels are used. Employees can thus rely on confidentiality and effectiveness. Any issues are individually reviewed and handled. This includes implementing appropriate remediation measures. The effectiveness of remediation measures is likewise individually assessed. Apart from internal channels, all employees are also free to make use of judicial and non-judicial state grievance mechanisms, such as labor courts. Anonymity for whistleblowers and protection against reprisals are guaranteed according to legal requirements. Details can be found in the section "Processes for engaging with value chain workers and to remediate negative impacts."

Working conditions

Impacts, risks and opportunities

Recognition and appreciation of employees: The recognition and appreciation of the entire workforce demonstrated by the Fielmann Group and its managers has potential positive impacts on the mental wellbeing of its employees in the short, medium and long term. Our corporate culture promotes transparent information and communication, as well as a management attitude that strengthens teams and individuals and supports cross-departmental collaboration and psychological safety.

Secure employment: A secure employment position may have a potential impact on employed workers' mental wellbeing in the short, medium and long term. The employees of the Fielmann Group generally have permanent contracts.

High workload (individual): When working in retail, production or central functions of a large company, times of high workload are inevitable. This is particularly the case during phases where there is a high level of employee sick leave. This may have a potential negative impact on employees' mental health in the short, medium and long term.

Management approach

In the Fielmann Group's Declaration of Principles on Human Rights and our Code of Conduct, we commit to supporting our employees throughout the Fielmann Group. We aim to contribute to this by appreciating and recognizing our employees in their everyday work, offering secure employment and ensuring regular working hours. Managers are supposed to be role models for transparent communication and individual employee development. Managers and employees discuss the employee's current work situation in annual performance reviews. For their personal and professional development, our mangers also regularly undergo training themselves. The Management Board is responsible for compliance with the Declaration of Principles on Human Rights and the Code of Conduct and delegates the operational implementation to the managers of the Fielmann Group and its subsidiaries. The relevant human resources departments and occupational health and safety management specialists are available to assist our managers in the areas of compliance and implementation and to provide advice. Both **policies** are publicly accessible on the Fielmann Group website.

In the Fielmann Group, employee surveys are conducted annually in most of the countries in which the Group operates. These surveys assess the Group's interaction with employees, their sense of security and their satisfaction with the information that they receive. We continuously review our management approach to ensure that it is always in line with current requirements and standards. In addition, annual performance reviews enable open communication and offer opportunities for feedback, enabling us to signal our appreciation of our employees.

Our employees are able to pursue continuous ongoing development activities. The Fielmann Group offers them a large number of training and e-learning courses covering technical, management and social issues. The Fielmann Group promotes transparent communication via regular information events and internal communication platforms in order to keep our employees informed of developments within our Group and their impacts.

Where possible, we promote our employees' wellbeing by providing them with the opportunity to flexibly choose where they work, in various departments and regions and with a range of different managers. We also offer a flexible working hours model for our employees, contributing to their work-life balance. In the fourth quarter of 2024, we carried out our first mental health hazard and stress assessment for our German stores and for the Group's head office in Germany. This includes an evaluation of the stress factors for more than 15,000 employees. In addition, our entire workforce in Germany is able to obtain medical advice from company doctors. They are available to assist our employees in case of work-related stress, which has physical and mental health impacts. Moreover, since the end of 2024 our stores in Germany, Switzerland and Austria have rolled out a staff planning tool – our NDL-Hub – which enables them to adapt deployment planning to customer frequency. It improves predictions of walk-in customer numbers at our stores, thus enabling the stores to reduce the volume of stressful periods. This helps manage the high workload, reduces stress and provides greater flexibility in terms of employees' working hours – and thus also helps increase employee satisfaction. In 2024, we introduced a health day at our German head office. We offered our employees many different forms of support here, including stress management methods, advice on nutrition and exercise programs.

The Fielmann Group has set itself **targets** to ensure the effectiveness of its management approaches and actions to promote positive working conditions. As a result of the policies introduced and actions taken, the Fielmann Group expects that its employee survey will result in a consistently high score for the question relating to the employee's work relationship with their direct manager (currently 4.3 out of 5). This covers all employees of the Fielmann Group in the nine countries participating in its employee survey (AT, CH, DE, PL, IT, LUX, CZ, SLO, ES). In our international employee survey, we also ask our employees how satisfied they are with the Group's information culture. The Fielmann Group aims to improve this score in 2025. It amounted to 4.07 out of 5 in 2023 and rose to 4.19 in 2024. For 2025, we aim to achieve a score of 4.2. We also aim to improve our workload rating. In the 2024 reporting year, our employees on average rated a positive 3.75 out of 5 when assessing how well they are able to handle their workloads. We aim to continuously improve this score over the next few years. For the 2024 reporting year, the number of days lost to sick leave averages 23.5 days/employee in Germany. Group-wide figures will be reported for 2025. We aim to continuously reduce this figure but have not yet drawn up a specific target. Differences across countries also need further assessment. We have not applied any specific methods or assumptions nor directly included stakeholders in defining these targets.

Metrics on employment

The following data have been provided in line with European regulation. The unit used is headcount (HC). Every employee is included in the headcount irrespective of their working hours or type of employment (collective bargaining agreement/trainee/persons in minor employment).

Employment in HC	**2024**
Total employees	**24,363**
by gender	
Male	6,898
Female	17,409
Other	0
Not reported	56
by country with significant employment	
Germany	16,554

Accounting principles: The number of employees by gender is obtained from our national subsidiaries' HR systems and consolidated at Group level. Employees are persons in an employer-employee relationship with the Fielmann Group (incl. paid interns, trainees and students enrolled on dual courses of study). Only Germany reaches the thresholds for significant employment defined as those countries with at least 50 employees and at least 10% of the Group's workforce. The figures provided are for the reporting date December 31, 2024.

Background information: Traditionally, female employees make up a large proportion of the workforce in the optometry sector. This proportion is particularly high in the Fielmann Group, at over 70%.

	2024				
Employment by type and gender in HC	**Female**	**Male**	**Other**	**Not reported**	**Total**
Total	**17,409**	**6,898**	**0**	**56**	
Permanent employees	13,468	5,018	0	20	18,506
Temporary employees	3,422	1,700	0	32	5,154
Non-guaranteed hours employees	519	180	0	4	703

Accounting principles: The number of employees by contract type is obtained from our national subsidiaries' HR systems and consolidated at Group level. The figures provided are for the reporting date December 31, 2024.

Background information: The high number of temporary employees reflects our high number of trainees. With a total of more than 4,000 apprentices, the Fielmann Group is the optical industry's biggest training provider in Central Europe and one of the largest training providers worldwide. By definition, all trainees' employment positions are temporary.

Age distribution of employees in %	2024
<30 years	38.70
30–50 years	41.26
>50 years	19.84

Accounting principles: Human resources data are collected at country level and consolidated at Group level.

Employee turnover

A total of 4,119 employees left the Group in the 2024 reporting year. This corresponds to an employee turnover rate of 16.91%.

Accounting principles: Human resources data are collected at country level and consolidated at Group level. The number of employees who have left the Group is obtained from our national subsidiaries' HR systems. The employee turnover rate comprises employees who left voluntarily, due to dismissal, retirement or death before retirement. The employee turnover rate is calculated by employees who left divided by headcount. The figures provided are for the reporting year 2024.

Metrics on remuneration

Annual total remuneration ratio

In the 2024 reporting year, the ratio of the annual total remuneration received by the highest-paid individual to the median of the annual total remuneration received by all of the Group's employees (excluding the best-paid individual) is 82.77.

Accounting principles: Annual total remuneration includes base salary, benefits in cash, bonuses, benefits in kind and long-term incentives. The components are defined for each of our national companies in order to standardize the basis for calculating the total annual remuneration ratio. The ratio is calculated by dividing the annual total remuneration received by the Group's highest-paid individual by the median of the annual total remuneration received by the Group's employees (excluding the highest-paid individual).

Metrics on human rights

Discrimination incl. harassment in numbers	2024
Complaints filed through channels for people in own workforce to raise concerns (incl. grievance mechanisms)	70
Complaints filed to National Contact Points for OECD Multinational Enterprises	2
Incidents of discrimination, including harassment, reported in the reporting period	16

Severe human rights violations

No severe human rights issues and incidents connected to own workforce and no severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises occurred during the reporting period.

Fines, penalties and compensation

In 2024, the total amount of fines, penalties and compensation for damages as a result of incidents and complaints payments amounted to € 0.

Accounting principles: Incidents and complaints involving discrimination, including harassment and human rights violations, are collected at country level and consolidated at Group level. The total number of incidents of discrimination, including harassment, reported in the reporting period, the number of complaints submitted by the channels via which the Group's employees can raise concerns (including grievance mechanisms), and severe human rights-related incidents are registered in the Group-wide or country-wide reporting system and evaluated. In addition, our HR departments or additional contacts collect and evaluate these incidents. These contacts may vary depending on the national subsidiary. Fines, penalties and compensation for incidents of discrimination, harassment and severe human rights incidents are recorded at our national subsidiaries and the Group's legal department and consolidated at Group level.

Health and safety

Impacts, risks and opportunities

High workload (individual): As stated in the section "Working conditions," our employees face times of high workload, which may have a potential negative impact on employees' mental health in the short, medium and long term.

Costs due to sick leave: Absences due to work accidents and sickness may potentially lead to high costs for the Fielmann Group in the short, medium or long term. If store staff are absent from work this will directly affect our sales, since it will reduce the number of customers we are able to serve.

Costs due to non-compliance with occupational health and safety regulations: Non-compliance with occupational health and safety regulations may in the short, medium and long term lead to fines and potentially even the closure of stores, with a related loss of sales. In addition, findings from inspections carried out by professional associations or the office for occupational health and safety may in the short, medium or long term lead to further inspections and thus additional costs.

Health hazards due to hazardous substances (systemic and individual): Particularly in the field of production, handling of hazardous substances represents a potential hazard for employees' health in the short, medium and long term. Preventive measures are in place, but unforeseeable errors/human activities may nonetheless lead to accidents/situations with potential health impacts.

Management approach

Diligent and forward-looking human resources planning is essential to minimize costs from unfilled positions and absenteeism. The Fielmann Group's current human resources **strategy** states that we aim to employ the necessary number of skilled people in the right roles to ensure a continued high level of customer satisfaction. This strategy applies indefinitely and throughout our Group. The Group's management delegates responsibility for diligent human resources planning to the relevant team managers. They alone are able to respond rapidly during everyday work and are aware of staff shortages due to vacancies and sick leave. After elaborating this human resources strategy, the Group presented it to its workforce and managers via various communication channels, such as the Group's intranet.

An occupational health and safety management system covering around 90% of the Fielmann Group's employees (see table in section "Metrics on health and safety") provides a framework for managing occupational health and safety. This management system focuses on the avoidance of physical and mental hazards and stress in general, as well as protection against work accidents and work-related illnesses in particular. It also includes ergonomics and occupational medicine. The Management Board has responsibility for health management and has delegated the operational implementation in this area to the Group's departments, country managers and, in Germany, to its store managers. Supported by HR, every store manager in Germany carries out an annual evaluation of their employees' occupational health and safety in the store – including the workshop and office work – based on our list of potential hazards and stress factors. This list of potential hazards and stress factors applies for all employees in Germany with permanent effect.

The Management Board has assigned responsibility for compliance with all safety regulations to the relevant managers and store employees. Related communication with the workforce comprises training courses and safety briefings. Our employees also receive additional information via the intranet and, where appropriate, by email to ensure that the Group communicates with all of its employees and that all of them participate. Regarding hazardous substances, the level of net risk is assessed as low given the high legal standards in place and no policies in addition to existing regulations are required.

Managers are required to comply with statutory occupational health and safety standards and undergo training in this area. All employees are able to take an annual occupational health and safety e-learning course in our digital training area. In addition, every year managers at our stores regularly update and check various checklists and our catalogue of potential hazards and stress factors.

Professional associations or external providers provide further training for store managers, newly appointed safety officers and the statutorily designated number of first-aiders and fire protection assistants in line with the refreshment cycles required by law. From 2025, the regular occupational health and safety committee meetings required at stores with more than 50 employees will be supervised by an external service provider together with our company doctor.

In order to avoid high costs due to sick leave and further vacancies as a result of a high turnover rate, the following **measures** have been implemented. We are continuously in the process of analyzing and harmonizing Group policies and actions where applicable.

- Regular performance reviews to identify and analyze individual needs (= early warning system)
- Evaluation of the data derived from our annual employee survey in relation to stress in the workplace and identification of remediation measures to be implemented for the team
- Exit interviews conducted by HR with employees leaving the Group
- Regular training courses for managers covering the areas of motivating employees, conflict management and discussions with employees on their periods of absence.
- Invitation for all employees absent for an extended period of time to attend a reintegration management meeting (conducted by our human resources department or occupational health and safety).
- In Spain, a prevention service securing safety, hygiene and ergonomics at work has been implemented. This service integrates processes and allocates materials necessary to carry out preventive activities in order to ensure that worker health and safety are adequately protected, and to advise and assist the management, the workers and their representatives.
- In some of our German departments, we employed temporary workers in 2024 to support our employees and avoid absences due to overwork.
- We launched new employer branding campaigns on TikTok and other social media channels in 2024. Thus, we promote greater awareness of our Group among skilled workers seeking new job opportunities to fill our vacancies more quickly.
- To avoid periods of absence due to a high workload, we offer a year-round psychosocial counseling service for all employees. This includes anti-stress seminars, burnout prevention and an anonymous contact who is available to assist employees in crisis situations.

In order to promote health and safety via management approaches and actions, the Fielmann Group aims to achieve an annual Group-wide sickness rate below 5%. To achieve this **target**, we identify actions based on the findings of our hazard and stress assessment covering psychological stress and subsequently implement these actions in the short and medium term. In 2024, our sickness level stood at 6.30% in Germany. Group-wide figures will be available for 2025. A further indicator of our employees' wellbeing is the turnover rate in our workforce and an assessment of our recruitment costs. We aim to reduce the pressure on our existing employees by rapidly

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filling vacancies via internal members of staff already familiar with the Group, e.g., through internal skills development opportunities. We have not defined a specific target in this respect. The scores relate to the reporting year in question and are compared with the results for the previous year. We have not applied any specific methods or assumptions nor directly included stakeholders in defining this target.

Metrics on health and safety

Health and safety management system in HC	**2024**
People in own workforce covered by the health and safety management system	23,659

Accounting principles: The number of employees covered by a company health and safety management system is obtained from our national subsidiaries' HR systems and consolidated at Group level. Where a national health system and/or a company health and safety management system exist, all employees covered by at least one of the above possibilities are included.

Accidents and fatalities in numbers	**2024**
Recordable work-related accidents	278
Rate of recordable work-related accidents	6.39%
Fatalities as result of work-related injuries and work-related ill health within own workforce	0

Accounting principles: The number of recordable work-related accidents is obtained from our national subsidiaries' HR systems and consolidated at Group level. The rate of work-related accidents is calculated by dividing the number of cases by the total numbers of hours worked by the Group's workforce, multiplied by 1,000,000. The number of deaths attributable to work-related injuries and work-related ill health is obtained from our national subsidiaries' HR systems and consolidated at Group level.

Equal treatments and opportunities for all

Impacts, risks and opportunities

Equal rights for women (systemic): The Fielmann Group promotes equal opportunities. Female members of staff account for 70% of its workforce, including store managers. In the short, medium and long term this contributes to the satisfaction of our female employees and a women-friendly environment. However, currently the proportion of women in management positions is significantly lower than that of men. There is thus a potential negative impact in the short and medium term on female employees in terms of equal opportunities in relation to management positions.

Management approach

We place particular emphasis on promoting equal rights for women in our training and skills development activities. In our Declaration of Principles on Human Rights and our Code of Conduct, we therefore address equal treatment throughout the Fielmann Group. This means that no one may be disadvantaged or discriminated against on account of their gender or sexual identity. In addition, on joining our Group our employees and managers undertake to comply with relevant rules and legislation, such as the German General Equal Treatment Act (AGG). The Management Board is responsible for compliance with the Declaration of Principles on Human Rights and Code of Conduct and delegates operational implementation to employees' managers. The relevant human resources departments are available to assist our managers in compliance and to advise them accordingly. Both **policies** are publicly accessible on our website.

The Fielmann Group has established a network program for women in Germany, Switzerland and Austria in order to increase the representation of women at every management level through targeted skills development programs and mentoring. The goal is to set up a women's network where female employees can meet up four times a year in each country where the Fielmann Group is present. Moreover, the Fielmann Group encourages women to pursue management roles.

In order to monitor the level of progress made in its **actions** and in relation to equal treatment and equal opportunities, the Fielmann Group has set up a reporting system, which is updated daily, covering the progress made in terms of the Group's ratio of female employees, particularly at management levels.

At the Fielmann Group, employees are able to report incidents anonymously. They can thus actively notify us of irregularities and can do so in confidence. We aim to promote a proactive reporting culture. Employees can reach out to designated contacts for this purpose by email or telephone at all times.

In order to monitor the remediation of the potential negative impacts on gender equality as a result of the above-mentioned actions, by June 30, 2027, the Fielmann Group aims to increase its proportion of female employees at the two management levels below Management Board level to 30%. This proportion is based on the previous year's figure. We have not applied any specific methods or assumptions nor directly included stakeholders in defining this **target**.

Metrics on equal treatment and opportunities for all

In accordance with ESRS S1-9 AR 71, the Fielmann Group's top management level is defined as the first and second levels below the Management Board. This corresponds to the Fielmann Group's vice presidents and directors. The data for the calculation of the degree of gender equality at the top management level is obtained from our national subsidiaries' HR systems or prepared by the respective HR department.

Gender distribution at top management in HC	2024	
Female	31	27.19%
Male	83	72.81%
Other	0.00	0.00%
Not reported	0.00	0.00%

Accounting principles: Human resources data are collected at country level and consolidated at Group level.

Training and skills development

Impacts, risks and opportunities

Training and skills development: The Fielmann Group strongly emphasizes the importance of training and skills development. We offer traineeships and a comprehensive package of training courses for our employees. This leads to positive impacts on employees' training, ongoing development and future opportunities in the short, medium and long term.

Management approach

The Fielmann Group offers traineeships and promotes an environment where its employees, teams and organizations benefit from continued professional development. For our German stores, our qualification requirements report indicates the qualifications that we require of our managers and employees. Our other national subsidiaries likewise pursue and implement management approaches. The chief human resources officer and the human resources development managers in the countries are responsible for these management approaches.

The training and development portfolio of the Fielmann Group includes in-person and web-based training, e-learning courses, coaching and mentoring. On joining our Group, each employee attends a training course introducing our company philosophy, values and purpose. We offer traineeships for various professions and vocational school in preparation for a master craftsman's diploma in optics or acoustics. We also offer our managers and employees specialist training in the fields of optometry/hearing acoustics. In addition, (future) managers participate in management training courses and executive development programs.

It is important to us to offer our employees a comprehensive range of training and skills development courses. Some courses are mandatory for specific target groups which are documented in our qualification requirements report. A specific target for the Group has not been formulated.

Data protection

Material impacts, risks and opportunities

Data protection (individual): The Fielmann Group holds personal and sensitive employee data. Despite safeguards, in the short, medium and long term there is a risk of attacks on these data and data leaks with potential negative impacts on employees, should unauthorized persons obtain their data.

Management approach

Protection of our employees' privacy rights is key. The Fielmann Group has implemented a Group-wide comprehensive data protection **policy** and a system for reporting and notifying breaches of personal data protection (referred to as the "notification policy"). Designated data protection officers monitor compliance with data protection regulations, internal guidelines and advise the responsible persons on their duties. In accordance with our policies, our employees' data are to be handled confidentially, carefully and in a legally compliant manner.

The Fielmann Group has defined clear responsibilities in relation to information security and data protection. These apply throughout the Fielmann Group. To ensure an appropriate level of protection, a professional team of data security experts continuously develops suitable technical and organizational measures to protect all internal company information. This includes modern software tools for monitoring the corporate network and defending it against attacks on the IT infrastructure. All employees receive annual data protection training via information materials and e-learning courses. In the unlikely event of a data protection breach, our employees have been trained to report this immediately. The **actions** noted above have been implemented in compliance with applicable laws at regional, state, national and supranational levels and are applied continuously.

The Fielmann Group focuses on continuously monitoring and adjusting existing processes as needed to ensure the protection of our employee's personal data. Beyond that, there are no specific **targets** for protection in place.

Workers in the value chain

General information

As part of its business model, the Fielmann Group depends on business relationships, particularly for services and sourcing resources, components and finished products. In order to maintain operations and ensure the quality and quantity of resources required from the upstream value chain, the Fielmann Group depends on its business partners, who have a direct influence on their workforce. Through its business model, the Fielmann Group is indirectly connected to the impacts business partners have on their employees. These dependencies can also present risks for the Fielmann Group.

Next year, as part of the development of the sustainability strategy, the Fielmann Group will assess how IROs influence its strategy. No adjustment to the business model is necessary as the Fielmann Group has already implemented management approaches and actions to address IROs related to workers in the value chain.

Given this dependency on business relationships and on the employees of its partners, the Fielmann Group places significant emphasis on efforts to ensure good working conditions and respect for human rights throughout the value chain in order to safeguard its business model. The Fielmann Group advocates for a corporate culture of respect and aims to extend this to its business partners. Poor working conditions, health risks or human rights violations in the value chain can negatively affect the Fielmann Group's reputation and, consequently, its business success. Currently, no direct connection exists between strategic elements and the identified IROs.

In the management of business relationships, the Fielmann Group considers all workers employed by its business partners. This includes employees of companies operating at Fielmann Group sites, workers in the upstream and downstream value chain, such as those involved in manufacturing (precursor) products or logistics services, and workers who may be particularly vulnerable due to specific characteristics, such as individuals with disabilities or people with a migrant background. Additionally, the Fielmann Group indirectly sources materials and resources like rare earth elements from suppliers based in countries that exceed our thresholds regarding human rights violations, as defined in our supplier risk analysis. As a basis for these assessments, we currently use the Global Slavery Index, the World Justice Index, the WSI Minimum Wage Index and the Yale Environmental Performance Index.

Processes for engaging with value chain workers and to remediate negative impacts

The online reporting system serves as a channel for direct engagement, allowing workers in the value chain to communicate with the Fielmann Group. Details on this system are described below. If the Group becomes aware of human rights violations or other negative impacts in the value chain, such as through supplier audits or cases reported through the reporting system, it will assess whether a participatory process that goes beyond the established grievance mechanism would be appropriate for addressing the situation. The responsibility for ensuring that engagement happens depends on the grievance mechanism used, business area and stage of the value chain.

In line with the German Due Diligence Act (LkSG), we will take immediate action to prevent or eliminate any imminent or existing human rights violations that we may identify in our value chain. If a supplier's violation cannot be remedied in a timely manner, including through the termination of the business relationship, the Fielmann Group will promptly develop and implement a plan to end or mitigate the issue.

Additionally, any person can use the online reporting system at fielmanngroup.integrityline.com. This system is open to everyone, regardless of their relationship with the Group. The Fielmann Group assures the confidential handling of complaints and concerns and a fair process for their resolution. Employees are explicitly encouraged to report suspected violations of the Group's human rights policy through this platform, which is monitored by the compliance team. In accordance with the German Whistleblower Protection Act (HinSchG), anonymity for whistleblowers and protection against reprisals are guaranteed throughout the Fielmann Group. We will not tolerate any discrimination or punishment of persons who report actual or assumed misconduct in good faith.

To raise awareness of the reporting system, information about it is shared on the Group website. The Fielmann Group does not explicitly assess awareness of the process among workers in the value chain or their trust in the whistleblowing channels.

Working conditions and human rights

Impacts, risks and opportunities

The Fielmann Group has identified the following systemic and individual negative impacts on workers in the value chain as part of its double materiality assessment.

Working conditions of employees in the value chain, including equal treatment and equal opportunities (systemic): The Fielmann Group has global direct and indirect business relationships. Business partners in the upstream value chain may operate in countries where working conditions are not as regulated as in the recognized standards. This potentially results in short-, medium- and long-term negative impacts on workers in the value chain of the Fielmann Group, particularly regarding adequate wages, discrimination, health and safety and working hours.

Human rights violations (individual): Direct and indirect business partners in the upstream value chain may operate in countries where there may be short-, medium- or long-term negative impacts on workers as a result of human rights violations (including forced and child labor).

Use of hazardous substances (individual): In the upstream value chain, hazardous substances are used in various production processes. The use of these hazardous substances and related incidents may have short-, medium- and long-term negative impacts on workers' health.

Reputational damage due to human rights violations and lack of occupational health and safety measures: Human rights violations or failures to implement occupational health and safety measures for workers in the upstream value chain could result in short-, medium- or long-term legal consequences and reputational damage for the Fielmann Group, potentially leading to financial losses.

Management approach

The Fielmann Group's **policy** on impacts related to workers in the value chain is outlined in its Declaration of Principles on Human Rights, published on the Group website. Our ambition is to promote human rights throughout our global value chains while preventing violations. In collaboration with suppliers, we work to advance fair business practices and good working and living conditions.

The foundation of human rights due diligence within the Fielmann Group is its commitment to respecting human rights, including trafficking of human beings, forced labor and child labor, as articulated in the following internationally recognized frameworks:

- United Nations' Universal Declaration of Human Rights
- International Covenant on Civil and Political Rights
- International Covenant on Economic, Social and Cultural Rights
- UN Guiding Principles on Business and Human Rights
- UN Convention on the Rights of the Child
- UN Convention on the Elimination of All Forms of Discrimination against Women
- Core Labor Standards of the International Labour Organization (ILO)
- OECD Guidelines for Multinational Enterprises

The Fielmann Group relies on its direct suppliers, who, in turn, depend on other partners along the value chain. The Group expects its direct suppliers to adhere to these standards and to extend its commitment to human rights throughout their own supply networks.

Compliance with the most stringent standards applicable under local legislation and the requirements according to the ILO's core labor standards is essential. For working conditions and supply relationships, the following principles apply:Adherence with the prohibition on child and forced labor

- Equal treatment of all employees and zero tolerance for discrimination
- Ensuring health and safety at work
- Providing wages at least equal to legally guaranteed minimums and aligning working hours with applicable standards
- Protection of personal data
- Recognition of the rights of all employees to establish employee representation and engage in collective bargaining
- Secure employment
- Appropriate accommodation
- Access to water and sanitation facilities

These principles are included in contractual agreements with business partners via the Supplier Code of Conduct, which is also published on the Group website.

The Management Board is responsible for implementing this policy. The implementation has been successfully conducted by a cross-functional team. Annual and case-specific risk analyses support oversight and control, which are integrated into internal audits.

We will take immediate action to prevent or remediate any violations identified within the value chain of the Fielmann Group. If a supplier's violation cannot be remedied in a timely manner, including through the termination of the business relationship, the Fielmann Group will promptly develop and implement a plan to end or mitigate the issue.

In the 2024 reporting year, no cases of non-compliance involving workers in the value chain related to the UN Guiding Principles on Business and Human Rights, the ILO Core Labor Standards and Rights at Work or the OECD Guidelines for Multinational Enterprises were reported to the Group.

In addition to the remediation measures described above, the Fielmann Group focuses primarily on prevention. No significant incidents have been identified to date. The relevant departments develop and manage the **actions**, focusing on avoiding negative impacts on workers in the value chain—for example, through our purchasing departments. The required resources are included in the respective departments' annual budgets and not evaluated separately. The effectiveness of actions is monitored on a case-by-case basis.

To avoid or mitigate human rights risks, including negative impacts on the working conditions and health and safety of workers in the value chain, the Group has introduced preventive measures in accordance with the LkSG that are continuously monitored for effectiveness and adjusted when necessary.

As part of its risk management system, the Fielmann Group conducts annual and case-specific risk analyses to assess human rights impacts. These analyses include a classification of risks related to business partners, internal business activities and products, based on studies and indices evaluating country and product-specific risks. Insights from these analyses guide the development of concrete actions to avoid or reduce adverse impacts along the value chain. The Fielmann Group employs a combination of actions and integrates insights from these activities into its business processes. Risk analyses are supplemented by supplier surveys, media research and internal and/or external on-site inspections where necessary. Employees also receive continuous training.

All significant suppliers, including those in core product groups and those with material sales contributions, are required to adhere to the Fielmann Group's Supplier Code of Conduct. This document provides a binding framework for both suppliers and their own business partners. The Fielmann Group's contracts also allow for internal on-site inspections and external audits to monitor compliance with the standards outlined in the human rights policy on an annual basis. Direct suppliers are also obligated to ensure that their own suppliers comply with human rights standards. Compliance with the human rights policy is reviewed regularly and incorporated into preventive due diligence processes when planning investments in locations, facilities, equipment and financial assets.

The Fielmann Group actively works to ensure these standards are upheld and implemented across the value chain. Adherence to the standards by direct suppliers in core product groups, as well as other suppliers with significant sales contributions, is a mandatory condition for long-term business relationships. Respect for human rights is also a critical point of evaluation when selecting direct suppliers. The Fielmann Group also strives to enforce these standards further down the value chain. If substantiated evidence of an actual or potential violation involving an indirect supplier emerges, the Group conducts a risk analysis and implements appropriate preventive and remediation measures.

Preventing human rights violations and ensuring occupational health and safety in both the Fielmann Group's operations and its value chain are fundamental requirements. This commitment reflects both the Group's purposes and relevant legal obligations. As a result, the Fielmann Group has not set specific **targets** in this area.

Customers

General information

The business model of the Fielmann Group revolves around direct contact with customers in its stores and digital channels. The Fielmann Group embraces the principle "You are the customer." We are dedicated to creating positive impacts by improving people's vision and hearing through high-quality products and excellent customer care. This direct connection with customers is central to the success of the Fielmann Group.

Negative impacts, such as insufficient product safety or data breaches involving customer data, pose immediate financial risks to the Fielmann Group. As a result, the Fielmann Group continuously refines its business model and strategy to better serve its customers.

The Fielmann Group adopts a global perspective in customer management, considering all its customers in its operating countries. These customers are end-users of the products that the Fielmann Group manufactures and distributes. Engaged in vision care and audiology, the Fielmann Group sells products like glasses and hearing aids directly to end customers and offers related primary eyecare services. By improving vision and hearing, these products and services directly enhance the lives of customers.

As a manufacturer of medical devices, the Fielmann Group prioritizes customer health and safety. This responsibility extends to the collection, processing and storage of sensitive health data of customers during consultations and sales. The Group monitors compliance with data protection regulations across the countries in which it operates. Further details on related risks and their management are provided in subsequent sections.

The effective use of products like contact lenses and hearing aids requires proper guidance. To prevent misuse and potential harm, the Fielmann Group provides customers with detailed advice and information.

The Fielmann Group avoids inappropriate marketing practices, safeguarding customers from unrealistic expectations. All marketing materials undergo thorough internal and external reviews to ensure compliance with relevant advertising laws for medical products.

The Fielmann Group has identified systemic and individual positive and negative impacts on customers, as well as risks as part of its double materiality assessment.

Actions in relation to identified IROs are described below. These actions are developed and managed continuously by the relevant departments, such as product development or quality management. The relevant departments are also responsible for monitoring the effectiveness of these actions, e.g. through the achievement of the targets described below and implementing additional measures if necessary.

All measures and business activities, including product design, marketing and the handling of customer data, consider whether they might have a negative impact on customers. Information on the handling of negative impacts can be found in the section "Processes for engaging with customers and to remediate negative impact." The required resources are included in the respective departments' annual budgets and not evaluated separately.

The management of IROs is continually assessed to determine whether setting specific targets is both necessary and strategically beneficial. Where appropriate, customers are directly involved in the setting of targets, the development of measures to achieve targets and the monitoring of the achievement of targets, through the customer satisfaction survey and daily interactions in stores, or indirectly through analyses and internal proxy stakeholders, such as sales and product development.

Beyond that, we use the Mystery Shopper technique, and in Spain, for instance, also the Customer Satisfaction Index (CSI) and the Net Promoter Score (NPS) for anticipating the needs and expectations of customers. These inputs help define targets, develop strategies to achieve them and track progress.

Human rights policy commitments: The Fielmann Group respects human rights throughout its global value chains. Our aim is to promote their protection and prevent violations, particularly in relation to customers and the management of our business impacts on them. The foundation of human rights due diligence within the Fielmann Group is its commitment to respecting human rights, as articulated in the internationally recognized frameworks listed in the section "Processes for engaging with value chain workers and to remediate negative impacts." The Group is aware of isolated complaints related to experiences of discrimination, which involve non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises. The Fielmann Group assures the confidential handling of these complaints and a fair process for their resolution.

Processes for engaging with customers and to remediate negative impacts

Customers are among the Fielmann Group's most important stakeholders. Every consultation and purchase provides an opportunity to understand their perspectives. The Fielmann Group gathers customer insights through the satisfaction survey, sent to customers after every purchase of glasses in six countries and hearing aids in three countries. Individual feedback and survey results are regularly shared with the Management Board, providing a key foundation for decision-making and business strategies. In the medium term, the customer satisfaction survey is to be rolled out for all countries and categories.

Apart from our employees in the stores, the next point of contact for customers is our customer service, which is accessible by phone and email. Additionally, customers can use the online reporting system, allowing confidential and, if the party so wishes, anonymous reporting of complaints and concerns related to human rights violations via fielmanngroup.integrityline.com. This system is open to everyone, regardless of their relationship with the Group. Anonymity for whistleblowers and protection against reprisals are guaranteed according to legal requirements. Details can be found in the section "Processes for engaging with value chain workers and to remediate negative impacts."

The widespread use of customer service channels reflects their high level of accessibility. Any issues are individually reviewed and handled. This includes implementing appropriate remediation measures. The effectiveness of remediation measures is likewise assessed on an individual basis.

Social inclusion

Impacts, risks and opportunities

Improving the quality of life: The Fielmann Group manufactures and sells products and offers services that help people hear and see better. Our products have short-, medium- and long-term positive impacts on all customers, as improved vision and hearing enhance quality of life and contribute to inclusion and participation. Additionally, by raising awareness about medical topics, the Fielmann Group supports better health outcomes for its customers.

Better vision/hearing: Our business model and products create short-, medium- and long-term positive impacts on all customers by improving their vision and hearing. These benefits are delivered through a widespread network of physical stores and online shops, as well as via the dissemination of information via various channels.

Management approach

Guided by the philosophy, “You are the customer,” the Group’s Vision 2025 **strategy** seeks to advance customer-centric values while shaping the optical and acoustics industries for the benefit of all customers, without compromising quality. This strategy applies Group-wide, ensuring that all policies, business activities and decisions align with customer needs and expectations. The Management Board defines the strategic direction of the Group. Information is shared via the intranet, employee communities and management channels.

Our purpose, “We help *everyone* hear and see the beauty in the world,” highlights our commitment to providing customers with high-quality, affordable products and services that enrich their lives. The Group’s Vision 2025, with which we pursue our purpose, comprises the roll-out of our omnichannel platform, including the opening, extension and relocation of retail stores. In addition, we strive to continuously improve our product range. Furthermore, we are broadening our portfolio to include offerings that promote eye health. For example, the Group introduced Eye Health Services in 2023 and continues to expand this service wherever legally permissible.

Among the **targets** that make up the Vision 2025, the Fielmann Group aims to serve 30m customers worldwide by 2025, all while maintaining high customer satisfaction and retention rates of over 90% across all key markets. In 2024, customer satisfaction and retention rates remained consistently strong.

The target was established as part of the Vision 2025. Using the aforementioned indicators, the Fielmann Group aims to support more people in improving their health and participation. The target is not subject to specific assumptions or methodologies. As the target is steady, there is no baseline from which progress is measured. The sales organization oversees and drives its implementation.

Personal safety

Impacts, risks and opportunities

Protection by our products: The safety of our products has a short-, medium- and long-term positive impact on the health and safety of our customers and, indirectly, other members of society, such as through improved road safety.
Beyond its core products, the Fielmann Group also offers protective eyewear for occupational use. These products reduce the likelihood and severity of workplace accidents, providing short-, medium- and long-term benefits to their users.

Risks due to a lack of product safety: As a manufacturer of medical devices, the Fielmann Group is subject to strict product safety regulations, including post-market monitoring. Failure to meet these requirements could result in short-, medium- and long-term risks, including legal consequences, reputational damage that impacts sales, compensation claims and litigation costs.

Management approach

The Group ensures product safety by adhering to all relevant regulatory requirements for medical devices, such as glasses, contact lenses and hearing aids, as well as personal protective equipment and sunglasses. Products are only released to market if they comply with the Medical Device Regulation (MDR) or the Regulation on personal protective equipment. Beyond that, there is no need for further internal **policies**. Additional national requirements, such as Germany’s Medical Devices Implementation Act (MPDG), apply to customized medical devices like glasses.

The high-quality safety glasses we offer comply with applicable safety standards and are regularly reviewed and improved. Beyond that, there is no need for further internal policies.

The Fielmann Group has implemented a number of **actions** to ensure product safety and meet regulatory requirements. These include risk management and clinical evaluations under the Medical Device Regulation (MDR), biocompatibility testing in accordance with DIN EN 10993, product and process approvals prior to market introduction, incoming goods inspections and post-market surveillance. At its production facilities the Fielmann Group carries out final quality checks on all products and has quality agreements in place with suppliers. Also, a quality management system is maintained in the Group's main production sites of lenses.

With regard to safety eyewear, the Fielmann Group exclusively collaborates with renowned manufacturers, which ensure the quality of their products through CE conformity declarations and appropriate certifications. For prescription safety glasses, our stores function as service partners, with the full product manufacturing and invoicing handled by these manufacturers. At our stores, qualified opticians test the customers' vision, explain the various safety eyewear options and assist in selecting the appropriate frames and lenses. In Europe, all safety glasses offered by the Fielmann Group meet the requirements of Regulation (EU) 2016/425. In Spain, we also offer our own safety eyewear, respiratory protection, and hearing protection. Through the sale of safety equipment, we contribute to reducing workplace accidents and minimizing their impact.

Generally, the Fielmann Group is committed to providing high-quality products at affordable prices. Existing processes are continuously monitored and adjusted as needed to ensure the safety of its products. The Fielmann Group strives to minimize potential negative impacts on customers, as well as regulatory inquiries, interventions and proceedings, keeping their occurrence as low as possible over time. This is supported by the Group's established actions and responsibilities. Beyond that, no need for specific targets was identified. Regarding safety eyewear and further safety equipment no specific internal **targets** have been set, as the impact lies within the application of our products.

Information security and data protection

Impacts, risks and opportunities

Data loss (individual): The Fielmann Group holds personal and sensitive customer data. Despite safeguards, there is always a risk of attacks on these data and data leaks with potential negative impacts on customers, should unauthorized persons obtain their data. Although unlikely, incidents in relation to potential non-compliance with data protection guidelines could lead to financial costs for restoration, reputational harm and regulatory fines can potentially reach hundreds of millions of euros.

Management approach

The Fielmann Group has implemented a Group-wide comprehensive data protection **policy**, as well as operational measures to monitor compliance with data protection requirements, e.g. a system for reporting and notifying personal data breaches (referred to as the "reporting policy"). Designated Data Protection Officers monitor compliance with the data protection provisions and internal policies and advise the controllers or the processor and the employees who carry out processing of their obligations pursuant data protection provisions. Additionally, an information security management system (ISMS) based on the international standard ISO/IEC 27001:2022 is in place. Associated policies covering various aspects of information security are accessible on the intranet. A Chief Information Security Officer has been appointed by the Management Board to oversee implementation and handle all security-related aspects for the entire Fielmann Group.

Customers, as well as employees and all other groups of people, can depend on the Fielmann Group to take all necessary measures to protect their data from unauthorized access, manipulation or loss and to process it securely, legally and in their interest.

The Fielmann Group has defined clear responsibilities and **actions** for information security and data protection that apply throughout the Fielmann Group. This involves department managers, operational data protection officers, the legal department, and governance and information security teams. Data protection officers continuously monitor compliance and highlight potential risks. New tools and processes must undergo a data protection review prior to implementation, and existing ones are regularly reassessed. Key personnel responsible for implementing and overseeing data protection measures are provided with adequate resources to fulfill their duties.

We offer data protection training to our employees via information materials and e-learning courses. The legal department ensures compliance with regulations and advises on risk mitigation. Governance and information security teams safeguard data both technically and organizationally, monitoring risks and potential breaches. In line with the Information Security Risk Management Directive, the Fielmann Group identifies, analyzes, classifies and addresses information security risks, ensuring they are documented and tracked.

These measures significantly reduce the risks of data breaches, including data leaks. In the event that a data protection breach nonetheless occurs, all employees have been trained to report this immediately. Our core data protection team – consisting of personnel from our data protection, IT, information security and legal departments – reviews actions to prevent or minimize damage and initiates these actions on an ad hoc basis.

The Fielmann Group focuses on continuously monitoring and adjusting existing processes as needed to ensure the protection of personal data. The Fielmann Group strives to minimize regulatory inquiries, interventions and proceedings, keeping their occurrence as low as possible over time through the Group's established actions and responsibilities. Beyond that, there are no specific **targets** for information security and data protection in place.

7.5 Governance information

Business conduct

Corporate culture

Impacts, risks and opportunities

Good corporate culture: The Fielmann Group's corporate culture is designed to foster shared values, mutual appreciation and a sense of belonging. This culture generates positive impacts for employees in the short, medium and long term by creating a workplace environment where they feel valued and supported.

Declining employer attractiveness due to lack of corporate culture: If the target corporate culture is not upheld, the Fielmann Group risks becoming a less attractive employer. This could lead to inefficiencies in production and management, skill shortages and higher recruitment costs.

Management approach

The Fielmann Group's corporate culture promotes transparent information and communication, as well as a management attitude that strengthens teams and individuals and supports cross-departmental collaboration and psychological safety. It also establishes the behaviors that shape leadership practices. Aligned with the Group's values, the target culture serves as both a foundation and a daily guide to support the evolution of the family business.

The contents of the Fielmann Group's culture were developed by a steering group with input from employees. These were subsequently approved by the Management Board and published internally, making them accessible to all employees via the intranet. There are no restrictions on their applicability within the Group. The implementation and integration of our culture is monitored annually. Employees are surveyed to gauge how well the culture is being adopted and whether it is progressing in the intended direction. Participants can provide feedback using a pseudonym. This feedback forms the basis for developing actions to further promote the corporate culture of the Fielmann Group. A variety of formats has already been introduced to promote cross-departmental collaboration, networking and communication. Since the reporting year, the Fielmann Group has also been offering an e-learning course on cultural development, alongside optional training for managers on their role in fostering corporate culture.

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7.6 Appendix to the sustainability statement

Overview of covered ESRS disclosure requirements

Material information to be disclosed about impacts, risks and opportunities was determined using the flowchart in Appendix E of ESRS 1. No thresholds were applied at this stage. The sustainability statement includes the following disclosure requirements, taking into account the results of the double materiality assessment (see section "Overview of material impacts, risk and opportunities").

Disclosure Requirement	Section
BP-1 – General basis for preparation of sustainability statements	Basis for preparation
BP-2 – Disclosures in relation to specific circumstances	Basis for preparation
GOV-1 – The role of the administrative, management and supervisory bodies	Management Board and Supervisory Board
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Reporting to Management Board and Supervisory Board
GOV-4 – Statement on due diligence	Due diligence process
GOV-5 – Risk management and internal controls over sustainability reporting	Risk management and internal controls
SBM-1 – Strategy, business model and value chain	Strategy, business model and value chain
SBM-2 – Interests and views of stakeholders	Interests and views of stakeholders
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Overview of material impacts, risk and opportunities
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	Double materiality assessment and section "Impacts, risks and opportunities" in "Climate change adaption"
IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	Overview of covered ESRS disclosure requirements
E1–1 – Transition plan for climate change mitigation	Climate change mitigation, section "Management approach"
E1–2 – Policies in relation to climate change mitigation and climate change adaptation	Climate change, sections "Management approach" in "Energy," "Climate change mitigation" and "Climate change adaptation"
E1–3 – Actions and resources related to climate change policies	Climate change, sections "Management approach" in "Energy," "Climate change mitigation" and "Climate change adaptation"
E1–4 – Targets in relation to climate change mitigation and climate change adaptation	Climate change, section "Management approach" in "Energy," "Climate change mitigation" and "Climate change adaptation"
E1–5 – Energy consumption and mix	Metrics on energy
E1–6 – Gross Scopes 1, 2, 3 and Total GHG emissions	Metrics on emissions

Disclosure Requirement	Section
E2–1 – Policies related to pollution	Pollution, section "Management approach"
E2–2 – Actions and resources related to pollution	Pollution, section "Management approach"
E2–3 – Targets related to pollution	Pollution, section "Management approach"
E2–4 – Air, water and soil pollution	Pollution, section "Management approach"
E3–1 – Policies related to water and marine resources	Water and marine resources, section "Management approach"
E3–2 – Actions and resources related to water and marine resources	Water and marine resources, section "Management approach"
E3–3 – Targets related to water and marine resources	Water and marine resources, section "Management approach"
E5–1 – Policies related to resource use and circular economy	Resource use and waste, section "Management approach"
E5–2 – Actions and measures related to resource use and circular economy	Resource use and waste, section "Management approach"
E5–3 – Targets related to resource use and circular economy	Resource use and waste, section "Management approach"
E5–4 – Resource inflows	Metrics on resource inflows
E5–5 – Resource outflows	Metrics on resource outflows and waste
S1–1 – Policies related to own workforce	Own workforce, sections "Management approach" in "Working conditions," "Health and safety," "Equal treatment and opportunities for all," "Training and skills development" and "Data protection"
S1–2 – Processes for engaging with own workers and workers' representatives about impacts	Processes for engaging with own workforce and workers' representatives and to remediate negative impacts
S1–3 – Processes to remediate negative impacts and channels for own workers to raise concerns	Processes for engaging with own workforce and workers' representatives and to remediate negative impacts
S1–4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Own workforce, sections "Management approach" in "Working conditions," "Health and safety," "Equal treatment and opportunities for all," "Training and skills development" and "Data protection"

Disclosure Requirement	Section
S1–5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Own workforce, sections "Management approach " in "Working conditions," "Health and safety," "Equal treatment and opportunities for all," "Training and skills development" and "Data protection"
S1–6 – Characteristics of the undertaking's employees	Metrics on employment
S1–9 – Diversity metrics	Metrics on equal treatment and opportunities for all
S1–14 – Health and safety metrics	Metrics on health and safety
S1–16 – Remuneration metrics	Metrics on remuneration
S1–17 – Incidents, complaints and severe human rights impacts	Metrics on human rights
S2–1 – Policies related to workers in the value chain	Workers in the value chain, section "Management approach"
S2–2 – Processes for engaging with workers in the value chain with respect to impacts	Processes for engaging with value chain workers and to remediate negative impacts
S2–3 – Processes to remediate negative impacts and channels for workers in the value chain to raise concerns	Processes for engaging with value chain workers and to remediate negative impacts
S2–4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Workers in the value chain, section "Management approach"
S2–5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Workers in the value chain, section "Management approach"
S4–1 – Policies related to consumers and end-users	Customers, sections "Management approach" in "Social inclusion," "Personal safety" and "Information security and data protection"
S4–2 – Processes for engaging with consumers and end-users about impacts	Processes for engaging with customers and to remediate negative impacts
S4–3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Processes for engaging with customers and to remediate negative impacts
S4–4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Customers, sections "Management approach" in "Social inclusion," "Personal safety" and "Information security and data protection"
S4–5 – Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Customers, sections "Management approach" in "Social inclusion," "Personal safety" and "Information security and data protection"
G1–1 – Corporate culture and corporate governance policies	Corporate culture

References to other EU legislation

Disclosure requirement and related datapoint	SFDR[35] reference	Pillar 3[36] reference	Benchmark Regulation[37] reference	EU Climate Law[38] reference	Section in this statement
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816,[39] Annex II		Management Board and Supervisory Board
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Management Board and Supervisory Board
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator number 10 Table #3 of Annex 1				Due diligence process
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245313[40] Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818,[41] Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Climate change mitigation, section "Management approach"

[35] Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, December 19, 2019, p. 1).
[36] Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, June 27, 2013, p. 1).
[37] Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, June 29, 2016, p. 1).
[38] Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, July 9, 2021, p. 1).
[39] Commission Delegated Regulation (EU) 2020/1816 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, December 3, 2020, p. 1).
[40] Commission Implementing Regulation (EU) 2022/2453 of November 30, 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, December 19, 2022, p.1.).
[41] Commission Delegated Regulation (EU) 2020/1818 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, December 3, 2020, p. 17).

Disclosure requirement and related datapoint	SFDR[35] reference	Pillar 3[36] reference	Benchmark Regulation[37] reference	EU Climate Law[38] reference	Section in this statement
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16 (g)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not applicable – the Fielmann Group has no knowledge of being exempt from the EU Paris-aligned benchmarks.
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Climate change mitigation, section "Management approach"
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Metrics on energy
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 Table #1 of Annex 1				Metrics on energy
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Metrics on energy
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Metrics on emissions
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Metrics on emissions
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material

Disclosure requirement and related datapoint	SFDR[35] reference	Pillar 3[36] reference	Benchmark Regulation[37] reference	EU Climate Law[38] reference	Section in this statement
ESRS E1–9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in of disclosure requirements, therefore no disclosure in the first reporting year
ESRS E1–9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1–9 Location of significant assets at material physical risk, paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Phase-in of disclosure requirements, therefore no disclosure in the first reporting year
ESRS E1–9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral			Phase-in of disclosure requirements, therefore no disclosure in the first reporting year
ESRS E1–9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in of disclosure requirements, therefore no disclosure in the first reporting year
ESRS E2–4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Pollution, section "Management approach"
ESRS E3–1 Water and marine resources, paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3–1 Dedicated policy, paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3–1 Sustainable oceans and seas, paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material

Disclosure requirement and related datapoint	SFDR[35] reference	Pillar 3[36] reference	Benchmark Regulation[37] reference	EU Climate Law[38] reference	Section in this statement
ESRS E3–4 Total water recycled and reused, paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3–4 Total water consumption in m^3 per net revenue on own operations, paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- IRO 1 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4–2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4–2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4–2 Policies to address deforestation, paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5–5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Resource use and waste, section "Metrics on resource outflow"
ESRS E5–5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 Table #1 of Annex 1				Resource use and waste, section "Metrics on resource outflow"
ESRS 2 SBM-3 Risk of incidents of forced labor, paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Own workforce, section "General information"
ESRS 2 SBM-3 Risk of incidents of child labor, paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Own workforce, section "General information"
ESRS S1–1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Own workforce, sections "General information" and "Processes for engaging with own workforce and workers' representatives and to remediate negative impacts"

Disclosure requirement and related datapoint	SFDR[35] reference	Pillar 3[36] reference	Benchmark Regulation[37] reference	EU Climate Law[38] reference	Section in this statement
ESRS S1–1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Own workforce, sections "General information" and "Processes for engaging with own workforce and workers' representatives and to remediate negative impacts"
ESRS S1–1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table #3 of Annex I				Own workforce, sections "General information" and "Processes for engaging with own workforce and workers' representatives and to remediate negative impacts"
ESRS S1–1 Workplace accident prevention policy or management system, paragraph 23	Indicator number 1 Table #3 of Annex I				Own workforce, section "Management approach" in "Health and safety"
ESRS S1–3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Processes for engaging with own workforce and workers' representatives and to remediate negative impacts
ESRS S1–14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Metrics on health and safety
ESRS S1–14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Phase-in of disclosure requirements, therefore no disclosure in the first reporting year
ESRS S1–16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not disclosed
ESRS S1–16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Metrics on remuneration
ESRS S1–17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Metrics on human rights

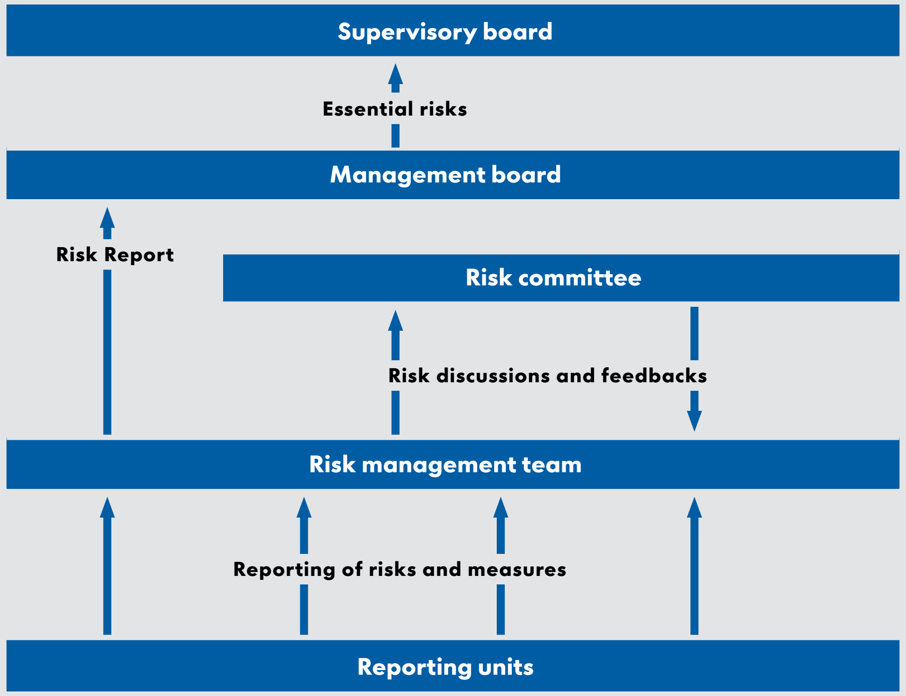
Disclosure requirement and related datapoint	SFDR[35] reference	Pillar 3[36] reference	Benchmark Regulation[37] reference	EU Climate Law[38] reference	Section in this statement
ESRS S1–17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Metrics on human rights
ESRS 2 SBM-3 – S2 Significant risk of child labor or forced labor in the value chain, paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex I				Workers in the value chain, section "General information"
ESRS S2–1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Workers in the value chain, section "Management approach"
ESRS S2–1 Policies related to value chain workers, paragraph 18	Indicator number 11 and number 4 Table #3 of Annex 1				Workers in the value chain, section "Management approach"
ESRS S2–1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Workers in the value chain, section "Management approach"
ESRS S2–1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Workers in the value chain, section "Management approach"
ESRS S2–4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator number 14 Table #3 of Annex 1				Workers in the value chain, section "Management approach"
ESRS S3–1 Human rights policy commitments, paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material

Disclosure requirement and related datapoint	SFDR[35] reference	Pillar 3[36] reference	Benchmark Regulation[37] reference	EU Climate Law[38] reference	Section in this statement
ESRS S3–1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3–4 Human rights issues and incidents, paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4–1 Policies related to consumers and end-users, paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Customers, section "General information"
ESRS S4–1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Customers, section "General information"
ESRS S4–4 Human rights issues and incidents, paragraph 35	Indicator number 14 Table #3 of Annex 1				Customers, section "General information"
ESRS G1–1 United Nations Convention against corruption, paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not material
ESRS G1–1 Protection of whistle-blowers, paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Not material
ESRS G1–4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Not material
ESRS G1–4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not material

8 Risk and opportunities report

8.1 Risk management system

The aims of the Fielmann Group's risk management system, which was revised in 2024, are the early identification, evaluation, control and monitoring of risks that may have a considerable influence on the business situation and the stakeholders' and shareholders' public perception of the Fielmann Group. The organizational structure of the risk management system is based on recognized standards such as ISO 31000, COSO II, IDW PS 340 n. F. and DIIR No. 2 and consists of five phases: risk identification, risk assessment, risk steering, risk analysis and risk reporting. The risk management system is applied to the entire scope of consolidation. However, subsidiaries which generate less than 1% of the overall group sales are not reported as individual units to the Management and Supervisory Board. Application of the risk guideline and its risk management system is binding for all employees involved in the process, for example risk owners and risk responsible. An overview of the overall risk management system is pictured below:



The Supervisory Board is responsible for reviewing and monitoring the appropriateness and effectiveness of the risk management system. The role of the Management Board within the risk management system is to establish an appropriate and effective risk management system. In particular, the Management Board equips the risk management with adequate resources and mandates. In addition, the Management Board communicates guiding principles regarding the handling of risks (especially through a risk management policy and manual). The Management Board also reviews and approves the risk report prepared by the risk management team. The Management Board is also responsible for approving the risk-bearing capacity concept applied across the Fielmann Group. This concept serves to determine the appropriate risk tolerance in the respective risk areas.

The major role of the risk management team is the definition, ongoing operation, monitoring of adequacy and effectiveness, and further development of the risk management system based on regulatory requirements and the needs of the Fielmann Group. In addition, the risk management team validates the completeness, quality and plausibility of the risks reported by the reporting units. The identified risks are summarized by the risk management team in a risk report for the Management Board on a quarterly basis and for the Supervisory Board at least once a year. The risk committee is composed of stakeholders from relevant divisions who meet at least once a quarter to review and assess existing and evolving risks.

For each reporting unit, a risk owner is designated as responsible for the risks in that unit or subsidiary. The risk owner ensures an appropriate and effective implementation of the risk management process in the reporting unit (considering local regulatory requirements), which includes the identification and assessment of risks, the reporting of ad-hoc issues and active risk management, by implementing measures and monitoring their effectiveness.

Risks are assessed by the responsible person with respect to probability of occurrence (likelihood) and impacts over three-time horizons which are in line with the budget planning (short term: next twelve months; medium term: > twelve months–24 months and long term: > 24 months–36 months). The likelihood describes the probability that an identified risk will occur in the time slice under consideration, with 0% representing an impossible event and 100% representing a certain event within the given time slice:

- Very low impact: 0 to 1%
- Low impact: >1% to 25%
- Moderate impact: >25% to 50%
- High impact: >50% to 75%
- Critical impact: >75% to 100%

The impact of a risk is assessed with respect to its impact on financials, reputation and compliance.

The financial scale is categorized into five different levels:

- Very low impact: € 1.0m to € 15m
- Low impact: > € 15.0m to € 30m
- Moderate impact: > € 30.0m to € 45m
- High impact: > € 45.0m to € 60m
- Critical impact: > € 60.0m

The risk-bearing capacity is the maximum risk exposure that the Fielmann Group can tolerate without jeopardizing the going concern assumption. The risk-bearing capacity is determined on the basis of liquidity and capital. The lower of the two values is decisive for the risk-bearing capacity analysis. The risk-bearing capacity is compared with the total risk. If the risk situation (total risk) exceeds the risk-bearing capacity, the Management Board and their delegates are responsible for immediately reviewing measures to increase the risk-bearing capacity and/or decreasing the risk situation.

	Likelihood (%)	**Impact (€ m)**	**Overall risk assessment**
Scale	Very low – low – moderate – high – critical	Very low – low – moderate – high – critical	Green – yellow – red
Strategic risks			
Market development	Moderate	Low	Yellow
Strategic initiatives & development	Moderate	Very low	Green
Operational risks			
Sales risks	Low	Moderate	Yellow
Products & production risks	Low	Very low	Green
Procurement & supply chain risks	Moderate	Very low	Green
HR risks	Low	Very low	Green
IT risks	Low	Low	Green
Marketing & communication risks	Low	Very low	Green
Environmental risks	Low	Very low	Green
Legal, governance and compliance risks	Moderate	Very low	Green
Financial risks	Very low	Very low	Green

The outcome of the risk assessment is visualized in the internal risk management system in a 5×5 risk matrix and translated into the three risk categories green, yellow and red.[42] The individual risks cover a wide range of different topics, the most important of which are summarized in the above table. Detailed descriptions of the risks can be found in the following sections. The provided risk assessment, as well as the descriptions, refer to the overall risk based on a net perspective (i.e., under consideration of any measures to manage and control the respective risks).

[42] The information provided for the previous year is based on 5-step-scale (green, yellow-green, yellow, yellow-red, red) while the new risk management system implemented in 2024 translates the 5×5 matrix into the three categories green, yellow and red.

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8.2 Structure and content of the risk management system

[Statements that are not part of the Management Report and therefore not audited]
In the financial year, the Management Board dealt with the structure and content of the risk management system. The risk management system was audited by the internal audit department in the financial year 2023. The respective findings and recommendation were implemented in the current version of the risk management system. An audit of the updated risk management system is planned for the financial year 2025. The effectiveness of the risk management system is regularly monitored by the audit committee.

The Management Board and management are provided with comprehensive reports on the current economic development of the company as a whole and the relevant sub-areas for areas that go beyond this.

8.3 Main features of the internal control and risk management system with regard to the Group accounting process

The accounting-related internal control system (ICS) helps to ensure proper financial reporting. The aim is to guarantee that the consolidated accounts and the Group Management Report are in line with all relevant regulations. Besides the outlined risk management system, the central elements of the ICS are guidelines and rules that contain consistent accounting and valuation stipulations. They must be fully applied by all companies of the Fielmann Group. The separation of functions and the dual control principle are key elements. These elements are checked by Internal Audit reviews.

In addition, Accounting and Controlling regularly and analytically validate the plausibility of the financial information obtained from the companies as well as the deviations between the planned and actual figures. This enables the Fielmann Group to detect significant changes early on, which are then checked for accounting or valuation inconsistencies. The results are subsequently discussed at management level. Responsibility for the consolidated accounting lies with the Group Accounting staff. Qualified externals are tasked with assessing complex matters as part of the process for preparing the financial statement (such as calculating the pension and anniversary obligations). The Accounting departments of the Fielmann Group and the individual subsidiaries are subject to binding schedules and guidelines. The accounting and valuation policies applicable for drawing up the consolidated accounts are fixed in the Finance Information System (FIS). This includes guidelines for entering intra-group transactions. New accounting rules and other official pronouncements are continuously analyzed to check whether they are relevant and affect the consolidated accounts. Where necessary, both the guidelines and the FIS are updated accordingly and communicated to the companies. The Group Accounting department also monitors compliance with the stipulations. This reduces the risk that the accounts cannot be drawn up properly or published on time. The financial statement information from all companies is automatically processed using certified and tested consolidation standard software. This data is validated by system checks. Any issues that arise are clarified by Group Accounting employees before they use this data. A consolidation monitor in the IT system specifies the order of the processing steps. This ensures that no data processing errors are made. To make sure that the accounting process runs smoothly and properly, only employees with the right level of expertise are allowed to work on it. These employees receive regular training to ensure that their expert knowledge remains up to date. Access authorizations are defined for the accounting IT system. Furthermore, the various checks ensure the quality of the processing and help to limit the operational risks.

The Fielmann Group's internal control system (ICS) with regard to the Group accounting process is designed to identify significant risks on the basis of a risk-oriented analysis and to provide appropriate controls for these risks. The aim is to ensure the correctness and reliability of accounting in the Group. The design and implementation of the controls are regularly reviewed by the internal audit department. Findings from these audits and any deviations from the intended control framework are reported to the Executive Board. Sample-based audits by the internal audit department support the ongoing development and adjustment of the ICS. The ICS is integrated into central functions throughout the Group and is regularly reviewed, developed and updated to reflect changes in the regulatory, procedural and business environment.

8.4 Main features of the overall internal control and risk management system

[Statements that are not part of the Management Report and are therefore not audited]
Besides the main features of the internal control and risk management system in terms of the consolidated accounting process, the Fielmann Group subsumes under ICS the entirety of all the principles, processes and guidelines that were introduced to ensure that business objectives are met. The objective of the ICS is to guarantee reliable financial reporting and the compliance of all activities with laws and guidelines. This relates to all key business processes and goes beyond the accounting-related ICS. An effective and efficient ICS is decisive for controlling risks in business processes. Overall responsibility for the ICS lies with the Management Board of Fielmann Group AG, which is therefore responsible for ensuring a suitable and effective ICS. The Management Board shall keep the Supervisory Board and the Audit Committee continuously informed. The Group's guidelines, powers, procedures and controls for all key processes can be accessed by employees at all times via the information system.

In addition, the relevant IT systems are regularly subject to a series of security measures. As of December 31, 2024, the Management Board had no information indicating a material weakness in the appropriateness and/or effectiveness of the Fielmann Group's currently established internal control and/or risk management systems (including the system for early risk identification). During the reporting period, the organizational design of the finance department has been improved to enhance the organizational efficiency. As part of this undertaking, a project to continuously formalize and further develop the internal control and risk management systems was initiated. In particular, to achieve certain optimizations in these areas, roles and responsibilities were redefined and relevant processes and controls were further documented. This also includes the coverage of sustainability-related goals in risk management and their inclusion in the internal control system. In doing so, the Fielmann Group is also taking account of the regular changes in the regulatory and current risk situation (see "Opportunities and risk report"). The Fielmann Group will actively continue this ongoing improvement process in the financial year 2025. In addition, compliance with legal requirements, internal company policies, and ethical standards is a fundamental pillar of good and sustainable corporate governance at the Fielmann Group. To systematically prevent rule violations and promote lawful conduct, the Management Board has established a Group-wide Compliance Management System (CMS) tailored to the company's risk landscape. Responsibility for its operational implementation lies with the relevant specialist departments. The company's leadership has created the necessary framework for regulatory compliance through internal policies and targeted implementation measures.

The CMS specifically addresses key compliance-related risk areas relevant to the Fielmann Group, including product safety and consumer protection, anti-corruption and fraud prevention, and regulatory requirements across the supply chain. Based on continuous risk assessments, Group-wide prevention standards are implemented through codes of conduct, subject-specific guidelines, and tailored training programs for employees.

To identify potential rule violations, the company has implemented a Group-wide whistleblower system as well as structured reporting and investigation processes. Any identified discrepancies are reported to the Executive Board and may lead to procedural or organizational adjustments as needed. The CMS is continuously refined to align with evolving regulatory requirements and industry-specific developments. Its overarching objective is to enhance the system's effectiveness and proactively mitigate compliance risks.

8.5 Opportunities and risks inherent in future development

The information below on risks inherent in future development relates to the risks analyzed in the Fielmann Group's risk management system.
The order does not reflect any weighting. The risk assessment of the respective areas results from the weighting of the risk assessment of the criteria considered. The statements concerning the opportunities inherent in future development mainly relate to operating areas.

Strategic risks

Market development

Economic fluctuations in the international marketplace and increasingly intense competition may constitute fundamental risks for vision care and audiology providers including the Fielmann Group. The business environment gives rise to risks relating to prices and sales that could impact the Fielmann Group's business situation. In the financial years since 2020, the market development and its effects on the Fielmann Group key figures were heightened by the exceptional difficulties in relation to the COVID-19 pandemic, as well as by the war in Ukraine and its consequences. A continuous centralized and decentralized monitoring of the market and competition helps the Fielmann Group to identify developments early on. The range of optical products offered by all relevant competitors, including online vendors, is continuously observed and analyzed through various automated and manual means. The Management Board and other decision-makers are informed promptly about any developments concerning the market and the competition. In this way, risks are identified in good time so that measures can be implemented quickly. The market development risks are categorized as yellow (previous year: yellow), also with regards to geopolitical risks.

Strategic initiatives and developments

Strategic risks in general also arise from large strategic projects, business concepts and business development. In cross-functional projects like the current strategic initiatives of the Fielmann Group, risks are therefore inherently present. Potential challenges, such as delays or unexpected additional costs, may arise during the project duration. However, due to extensive measures and programs in place, such as continuous monitoring of key milestones of the strategic initiatives and ongoing involvement of external experts, these risks are effectively managed. Therefore, the associated risk is categorized as low (previous year: n/a).

Operational risks

Sales risks

The main sales risk is a decline in demand for products and services of the Fielmann Group and may be rooted in a decrease in customer satisfaction. The significant sales risks are therefore rated with regard to their effects on customer satisfaction and unit sales development. Both are essential factors in the success of Fielmann Group's customer-oriented philosophy and, therefore, closely monitored by the Management Board and other key financial personnel.

The digital sales channels recorded growing user numbers and positive customer feedback in 2024. Thanks to the rollout of the omnichannel platform to additional countries and the deployment of new features and products, the Fielmann Group's 2024 digital sales channels grew over last year. Although over 50% of customers now buy their contact lenses online, glasses are still mainly purchased with touchpoints in physical stores. The omnichannel business model allows the Fielmann Group to offer its customers the seamless connection of both worlds. Overall, the risk assessment for sales is yellow (previous year: yellow-green).

Products & production risks

Product and production risks exist in the form of possible, yet unlikely operational disruptions, lengthy production stoppages or faults which could also lead to product liabilities. By designing, developing and sourcing many of its products and by even manufacturing some components such as ophthalmic lenses, the Fielmann Group is able to control the complete flow of goods, from checking the raw materials through to assembling the finished glasses. A quality management system certified to DIN ISO 9001 ensures standardized organization with highly automated manufacturing and testing processes in the main production facility in Rathenow. This ensures consistently high quality. The Fielmann Group has taken comprehensive precautions to prevent operational disruptions. These take the form of systematic training and qualification programs for employees, constant further development of production techniques and technologies, extensive safeguard measures in stores, keeping adjusted stock levels and physically separate production capacities for lens production, grinding and glasses assembly. The Fielmann Group is expanding its logistics network with another site in Chomutov, Czech Republic. To serve its omnichannel platform, the Fielmann Group plans a state-of-the-art logistics center that will cover a space of 37,000 square meters. In the event of any loss that may nevertheless occur, the Fielmann Group has a reasonable level of insurance cover. Consequently, the risk assessment for products and production risks is unchanged at green (previous year: green).

Procurement & supply chain risks

Risks with regard to delivery capacity, quality and price for the lens, frame, sunglasses, contact lenses and hearing aid product groups are deemed significant and are incorporated into the risk management as key indicators. In previous years, there were industry-wide reports of more raw material shortages and supply chain disruptions which were largely related to measures resulting from the COVID-19 pandemic. In addition, prices of raw materials and energy increased due to growing demand and limited availability. However, the Fielmann Group was only marginally affected by the shortages because sufficient stocks had already been built up for core products. In addition, the purchasing power and global business relationships of the Fielmann Group provide a solid basis to quickly offset supply shortages.
With the new administration in the United States, there is a high probability that new tariffs will be implemented on products related to supply chains of the Fielmann Group. This would make cross-border transactions more difficult and could also result in higher costs. The Fielmann Group is conducting detailed evaluations of the respective developments and plans to install a compliance function to avoid conflicts with newly implemented tariffs by the US government. Because of these different measures, the overall risk assessment for procurement & supply chain remains green (previous year: green).

HR risks

The Fielmann Group's growth strategy goes hand in hand with a rising need for skilled workers, both in the stores and in manufacturing, logistics and corporate functions. This is the only way to keep the promise of ensuring a high level of product and service quality. The main HR risks are that the demand for skilled staff may not be sufficiently covered over the mid to long term, mainly due to the effect of demographic change. The Fielmann Group believes that the ongoing high interest from prospective opticians, optometrists and audiologists within the current compensation framework will allow us to execute the planned expansion. Additional stability is provided by the high level of job satisfaction within the Fielmann Group, which is driven by offering part-time work models, the roll-out of new work concepts, attractive remuneration and, notably, a high proportion of employee shareholders. Another way to meet the personnel demand is a stronger focus on digitalization. If the customer's demand and corresponding need for personnel can be better predicted through new digitalization approaches, this would increase the utilization of the stores and at the same time lead to a more productive usage of the given personnel. Under consideration of the measures that have been implemented accordingly, the assessment of the HR risk is considered as green (previous year: green-yellow).

IT risks

The operational and strategic management of the Fielmann Group is integrated into a complex information technology system. IT risks mainly involve system failures and breaches of IT security. The IT systems at the Fielmann Group are regularly maintained and equipped with a series of safeguards. At the same time, the increased use of software-as-a-services-applications and a shift towards storing data in the cloud are improving availability and security standards. The maintenance and optimization of the systems is continuously secured by means of constant dialogue between internal and external IT specialists. Ongoing relationships with external service providers and auditors enable modern security standards to be guaranteed. The Fielmann Group is also addressing the risks of unauthorized data access, data misuse and data loss by taking appropriate measures. Technological innovations and developments are being continuously monitored and deployed where suitable. Consequently, the overall assessment of IT risks is green (previous year: green).

Marketing & communication risks

Marketing & communication risks include all risks that relate to public appearance and marketing efforts of the Fielmann Group. A large portion of the Fielmann Group's overall expenses is invested in targeted marketing campaigns to support how its retail and product brands are perceived. Nevertheless, there is a risk that the initiated advertising measures may appeal to a smaller customer base than expected and therefore fail to achieve the desired overall impact. In addition, negative publicity could damage the Fielmann Group's reputation over the short, mid- and long term and lead to a loss of customers. This would require significant investments in marketing and advertisement to restore consumer confidence. To address these risks, the Fielmann Group closely monitors technological developments, digital services and the stability of the stores' IT systems, as well as its brand image. Furthermore, the effectiveness of marketing campaigns as well as customer satisfaction are monitored in regular and ad hoc reports by the responsible marketing management. Against this background, the overall assessment of marketing and communication risks is categorized as green (previous year: n/a).

Environmental risks

Due to climate change, the Fielmann Group anticipates an increase in extreme weather events (both locally and globally). The resulting environmental disasters may directly and indirectly lead to damages to property and company personnel of the Fielmann Group. At the same time, short and long-term operational disruptions may be a possible consequence of natural disasters. To avoid the aforementioned exposure, the Fielmann Group is already taking into account the corresponding risk from potential natural disasters (such as floods) in its expansion plans (e.g., when planning/opening new stores). Additionally, the company has taken out insurance policies that partially or wholly cover damage (including loss of profits) in almost all locations. Therefore, the overall risk assessment is considered as green (previous year: n/a).

Legal, governance and compliance risks

As a globally operating company that engages in retail and production activities in the vision care and audiology industries, the Fielmann Group is susceptible to a multitude of legal, governance and compliance risks. Litigation and compliance risks in our business mainly originate from product and medical services liabilities, particularly in the US. Note that risks to patient health only occurs in exceptional cases and are mitigated by Fielmann Group's quality management systems and ongoing training of our employees. Specific measures to manage information security and product liability risks are outlined in the relevant sections. Another key risk area is the potential violation of data protection regulations and vulnerabilities in terms of information security. The main risks with respect to data protection stem from the processing of sensitive health data such as information on vision and hearing capabilities. Should such risks materialize, the Fielmann Group may face high fines, costs for restoration, and severe reputation losses. With regards to sensitive data, designated data protection officers monitor compliance with data protection regulations, internal guidelines and advise the responsible persons regarding their duties. To ensure an appropriate level of protection, a professional team of data security experts continuously develops suitable technical and organizational measures to protect all internal company information. This includes modern software tools for monitoring the corporate network and defending it against attacks on the IT infrastructure. Considering the implemented measures, the Fielmann Group classifies the respective risk as green (previous year: yellow).

Financial risks

The Fielmann Group has very stable cash flows, is cash generative and has secured operating credit lines as well as an additional bridge loan for expansion. Therefore, the Fielmann Group is not exposed to significant **liquidity risks**. Due to its heterogeneous customer base (mainly in the B2C market), there is no significant **default risk** resulting from individual debtors. The **currency risks** of the Fielmann Group are mainly related to Swiss francs (CHF) and US-Dollars (USD). In 2024, approx. 78% (previous year: 85%) of the Fielmann Group's payment flows were in euros, approx. 10% (previous year: 11%) in CHF and approx. 9% (previous year: 2%) in USD. To limit corresponding currency risks, the Fielmann Group uses marketable currency forwards. However, as of the reporting date of December 31, 2024, as in the previous year, there were no currency forwards in CHF or USD.

Risks related to interest rate changes impact balance sheet provisions, non-current liabilities and, consequently, the financial result. In addition, interest rate changes have an impact on the available liquidity and therefore also on the financial result. However, since the Fielmann Group has only a relatively small amount of financial liabilities with floating interest rates and monitors the development of the underlying base rate, the interest rate risk is considered as low. Also overall, the assessment of financial risks is unchanged at green (previous year: green).

Country-specific classification
Austria, Switzerland, Spain, Italy and Poland are reported in the country-specific classification. As Germany is the biggest contributor to unit sales, total sales and earnings, there is no separate consideration of the country as a unit on its own because the German market is included in the Fielmann Group risks.

The risk assessment is as follows:
- Switzerland, green risk (previous year: green-yellow)
- Austria, green risk (previous year: yellow)
- Italy, green risk (previous year: yellow)
- Poland, green risk (previous year: green-yellow)
- Spain, yellow risk (previous year: green)
- North America, yellow risk (previous year: green)
- Czech Republic, green risk (previous year: green-yellow)
- Slovenia, green risk (previous year: green-yellow)
- Netherlands, green risk (previous year: green-yellow)

Summary of the risk situation
Based on the market position of the Fielmann Group, its financial strength and a business model that allows the consistent and fast exploitation of growth opportunities with limited risks, there are as of today no significant identifiable risks to future development with any substantial effect on the financial position, cash flows and financial performance.

Opportunities report
Opportunities refer to possible positive deviations from the expectations listed in the forecast regarding the economic conditions and the Fielmann Group's business situation. In principle, the opportunity report covers the same time horizon as the outlook period. The Fielmann Group distinguishes here between market-related opportunities and strategic or operating ones. Market-related opportunities could arise from a significant improvement of the macroeconomic environment, leading to positive economic effects in the relevant markets. This kind of positive scenario could see private spending grow beyond expectations and trigger more purchases in the optical sector, too. Other market-related opportunities could arise as a result of the long-term easing of supply chain issues and resulting price reductions for supplier products and energy resources. As far as the competition is concerned, opportunities may emerge from continued market consolidation. The consolidation of the vision care and audiology markets is progressing, with the Fielmann Group being one of the main drivers. The Fielmann Group prides itself in offering guaranteed quality and outstanding service at what the Group deems are the best prices. This is thanks to a high level of productivity and cost discipline.
The Fielmann Group generates increases in sales via the roll-out of its omnichannel sales platform, the opening of new stores, the modernization and extension of existing stores and relocations to even more attractive locations.
A further growth driver is the rising number of people wearing glasses. Scientific studies have suggested that frequently using near vision as well as a shortage of natural light could lead to a considerable increase in people wearing glasses among younger age groups. In addition, demographic changes in the current markets of the Fielmann Group will lead to an ageing population needing even more glasses – particularly the more complex progressive glasses. The hearing aid market is also benefiting from demographic changes: this high-margin business offers great potential for growth, particularly among those aged over 50. For this reason, the Fielmann Group has been adding hearing aid systems to its vision care products and services in Germany, Switzerland, Austria, Spain and Slovenia, and is also looking into such an expansion in other countries.
In Europe, innovative, new services in the field of primary eyecare – like the Eye Health Check Up in partnership with Ocumeda AG – offer additional growth opportunities. To further boost growth, since 2019 the Fielmann Group has made investments in the digitalization and internationalization of the business model. This has led to sales increases in the digital sales channels and international businesses. The Fielmann Group will complement organic growth in existing markets by entering new markets with its own brands and by acquiring suitable companies.

9 Outlook

The following information and forward-looking statements are based on the current expectations and assessments of the Management Board of the Fielmann Group. These statements refer to developments over the next twelve months. Numerous factors outside of Fielmann's control could lead to outcomes that differ from those anticipated. The Fielmann Group is under no obligation and does not commit to updating or revising these forward-looking statements because of future developments. The Fielmann Group cannot guarantee that future events or the actual results achieved will align with the assumptions and assessments outlined.

9.1 General economic situation

The relevant market trends for the Fielmann Group are closely related to the global economic developments. Based on the **World Economic Outlook** of the International Monetary Fund (IMF), updated in January 2025, the Management Board anticipates global GDP growth of 3.3% in 2025 which is still below the historical (2000 to 2019) average of 3.7%.[43]

Inflation is expected to continue to decrease in most regions, as supply-side challenges ease and restrictive monetary policy measures are either reduced or no longer intensified. Following the 2023 and 2024 levels of 6.8% and 5.8%, respectively, global headline inflation is anticipated to fall to 4.2% in 2025 and further to 3.5% in 2026.[44] Due to ongoing geopolitical tensions, the IMF expects growth for the eurozone of around 1.0% in 2025. In 2026, growth of 1.4% is expected, due to stronger domestic demand, looser financial conditions, and improved confidence.[45]

9.2 Expected economic developments for the geographical areas of the operating segments

The IMF and the German government forecast GDP growth in Germany of 0.3% in 2025[46]. In Switzerland, the Swiss government expects GDP growth of 1.7% in 2025.[47] The Austrian Institute of Economic Research anticipates growth of 0.6% for Austria in 2025,[48] while the IMF expects Spain's economy to grow by 2.3%.[49] In the United States, the IMF forecasts a slowdown in growth, with GDP growth reducing from 2.8% in 2024 to 2.7% in 2025 and 2.1% in 2026.[50]

9.3 Expected business situation and financial performance of the Fielmann Group

At the time of preparing this report, the Management Board maintains a positive outlook on the ongoing performance of our business.

The Fielmann Group continues to execute its successful Vision 2025 strategy. With regards to the financial year 2025, we expect customer satisfaction – our key success factor – to remain at a high level of around 90%. We project that the Fielmann Group will continue to deliver strong organic sales growth of 5% or more across major countries. The first full-year consolidation of Shopko Optical will have an additional, positive impact on our sales performance. We anticipate unit sales growth to around 9.5 million pairs of glasses (previous year: 9.3 million pairs) and total consolidated sales of nearly € 2.5bn (previous year: € 2.3bn).

An improved sell-out structure, group-wide efficiency programs and stringent cost control are expected to contribute to further profitability improvements.

[43] https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025
[44] https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025
[45] https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025
[46] https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025
[47] https://www.admin.ch/gov/en/start/documentation/media-releases.msg-id-99360.html
[48] https://www.wifo.ac.at/wp-content/uploads/upload-3109/p_2024_12_20_1.pdf
[49] https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025
[50] https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025

The Fielmann Group estimates an Adjusted EBITDA[51] margin of around 24% (excluding non-recurring effects), implying an Adjusted EBITDA in the range of around € 580m. Despite the acquisition-related increases in financial expenses and non-cash, scheduled depreciation, the Adjusted EBT[52] margin (excluding non-recurring effects) is expected to continue improving at similar rate as in previous years.

9.4 Expected business situation and financial performance of the operating segments

To accelerate organic growth in the financial year 2025, the Fielmann Group plans to invest more than € 156m in the expansion, modernization and maintenance of its omnichannel sales network, as well as in production facilities and infrastructure. Of the total planned investment, € 97.0m will be allocated to renovating existing stores and opening new locations, € 29.1m will be dedicated to enhancing the infrastructure, including the re-location of Fielmann Group's head office and € 29.9m will go towards expanding production and logistics capacities, particularly to the recently started construction of a manufacturing and logistics facility in Chomutov in the Czech Republic: With a fully automated shuttle fulfillment center, the facility will have the yearly capacity to process up to 8 million items. Overall and in the coming years, the Fielmann Group plans to invest more than € 65m in this cutting-edge manufacturing and logistics site. The Fielmann Group plans significant investments in all key markets: approx. € 70.9m in Germany, around € 7.9m in Switzerland and € 8.3m in Austria. Investment plans for Spain total around € 15.3m, € 18.0m for North America. Mainly for the logistics facility under construction in Chomutov investments of € 23.4m are planned in the Czech Republic. In Poland, investments will amount to € 1.4m and in Italy to € 0.2m.

Depending on the macroeconomic environment and on the sales performance in 2025, investments may be reprioritized on a case-by-case basis, with some potentially being accelerated, delayed or canceled as needed. Should opportunities arise, the Fielmann Group will also consider strategic acquisitions to complement its organic growth. This investment program will be complemented by continued employee training and professional development, alongside increased spending on digitalization and further enhancement of the already existing omnichannel platform. The Fielmann Group continues to spend a significant amount for training and ongoing professional development to meet the customers' expectations with respect to expertise and excellence. The growth targets within Vision 2025 remain unchanged. To achieve these goals, the Fielmann Group plans to further roll out its omnichannel platform including new features and to continuously expand the existing store network in Germany, Switzerland and Austria. In Spain, the Fielmann Group sees long-term potential for an omnichannel sales network that integrates digital channels with local stores, which will collectively dispense approximately 900,000 glasses per year.

[51] as defined in section 3 Management and key performance indicators
[52] as defined in section 3 Management and key performance indicators

10 Takeover-related disclosures

The following information presents supplementary disclosures in accordance with Section 315 a HGB (German Commercial Code).

10.1 Compositio of subscribed capital

In the reporting year the subscribed capital of Fielmann Group AG amounted to € 84.0m, divided into 84.0 million ordinary bearer shares of no-par value. There is only one class of shares. All shares carry the same rights and obligations. Each no-par value share grants one vote in the Annual General Meeting (AGM) of Fielmann Group AG (Section 14 Para. 6 of the Articles of Association).

10.2 Limitations affecting voting rights or the transfer of shares

A pool contract comprising 61,243,017 voting rights in Fielmann Group AG (pool shares), was formed on April 4, 2013, and since amended. Members of the pool contract are at present KORVA SE, Berlin; Stichting Tranquilitati, Oldenzaal, the Netherlands; Marc Fielmann and Sophie Fielmann-Lobron. According to the pool contract, the transfer of pool shares to third parties requires approval by all other members of the pool. In addition, every pool member wishing to sell their pool shares must first offer these to the other members of the pool (preferential purchase right). The pool contract stipulates that the voting rights of pool shares must be exercised at the Annual General Meeting of Fielmann Group AG in accordance with the resolutions passed by pool members in the pool meeting, and that this must occur regardless of whether and in which way the respective pool member voted at the pool meeting. The voting right of a pool member in the pool meeting is based on their voting right at the Annual General Meeting of Fielmann Group AG. Each pool share grants one vote.

10.3 Shareholdings in the company's capital that exceed 10 % of voting rights

The following direct and indirect interests in the share capital of Fielmann Group AG exceeded the 10% threshold: Marc Fielmann, Hamburg (direct and indirect shareholdings); Sophie Fielmann-Lobron, Hamburg (direct and indirect shareholdings); KORVA SE, Berlin (direct and indirect shareholdings); Stichting Tranquilitati, Oldenzaal, the Netherlands (direct and indirect shareholdings); Fielmann INTER-OPTIK GmbH & Co., Hamburg (indirect shareholding); Fielmann Familienstiftung, Hamburg (indirect shareholding). The free float amounts to 27.09%. For further information on voting rights, please refer to the Notes of the Consolidated Accounts for 2024 of Fielmann Group AG.

10.4 Shares with special rights conferring powers of control

No shares have been issued with special rights conferring powers of control.

10.5 Control of voting rights in the case of employee shareholders who do not directly exercise their control rights

There is no such constellation within the company.

10.6 Statutory regulations and provisions in the Articles of Association governing the appointment and dismissal of Management Board members and amendments to the Articles of Association

The statutory provisions on appointment and dismissal of Management Board members are laid down in Section 84 of the German Stock Corporation Act (AktG). Article 7 Para. 1 of the Articles of Association of Fielmann Group AG provides for the following composition of the Management Board: "(1) The company's Management Board shall consist of at least three persons. The Supervisory Board shall determine the number of Management Board members and the person who is to be the Chairperson of the Management Board, as well as the latter's deputy, if applicable". The statutory provisions on amending the Articles of Association are laid down in Section 119 of the German Stock Corporation Act (AktG) in conjunction with Section 179 of the AktG. Section 14 Para. 4 of the Articles of Association of Fielmann Group AG provides for amendments to the Articles of Association as follows: "(4) Unless otherwise required by law, a simple majority of votes cast is required and sufficient to pass resolutions at the Annual General Meeting".

10.7 Powers of the Management Board to issue or buy back shares

The Management Board has the power, with the unanimous consent of all its members and subject to the consent of the Supervisory Board, to carry out new rights issues of ordinary bearer shares in the form of no-par-value shares for cash and/or contributions in kind totaling up to € 10m, in one or more tranches, up until July 7, 2026 (authorized capital 2021). The new shares are to be offered to shareholders for subscription. The new shares can also be acquired by a credit institution or a company chosen by the Management Board and operating in accordance with Section 53 Para. 1 sentence 1 or Section 53 b Para. 1 sentence 1 or Para. 7 of the German Banking Act (KWG) or a consortium of such credit institutions or companies with the obligation to offer the shares to the company's shareholders for subscription. Nevertheless, the Management Board, with the consent of all its members and of

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the Supervisory Board, is entitled to decide on the exclusion the shareholders' right of subscription in the following cases:

- to make use of any residual amounts by excluding shareholders' right of subscription;
- when increasing the share capital in return for cash contributions pursuant to Sections 203 Para. 1 and 2, 186 Para. 3 sentence 4 of the German Stock Corporation Act (AktG), provided
  - the pro rata amount of the share capital attributable to the new issued shares, where the right of subscription is excluded, does not exceed a total of 10% of the share capital existing at the time this authorization came into effect or if lower
  - the share capital available at the time of share issue, and the issue amount of the new shares, is not significantly lower than the stock exchange price for shares that are already listed at the time the issue amount is finally determined as per Sections 203 Para. 1 and 2, 186 Para. 3 sentence 4 of the AktG; the 10% limit includes shares which were issued or sold with the direct or corresponding application of Section 186 Para. 3 sentence 4 of the AktG during the term of this authorization until the date the option is exercised
- for a capital increase for contributions in kind to grant shares for the purpose of acquiring companies, parts of companies or investments in companies.

Moreover, the Management Board is authorized, with the unanimous consent of all its members and approval of the Supervisory Board, to stipulate all the remaining details concerning implementation of share capital increases in the context of the 2021 authorized capital.

11 Other supplementary disclosures

11.1 Report on subsequent events

Fielmann Group AG is analyzing the recently announced changes in international trade policies with regard to possible effects on its own business development. A final assessment with regard to concrete indications of significant effects is not possible at the current time.

11.2 Significant agreements which take effect upon a change of control of the company following a takeover bid

Such significant agreements do not exist.

11.3 Compensation agreements concluded by the company with the members of the Management Board or employees in the event of a takeover bid

Such compensation agreements with the members of the Management Board or employees do not exist.

11.4 Details pursuant to Section 160 Para. 1 No. 2 of the German Stock Corporation Act (AktG)

For details about the number of the company's own shares and changes therein in the financial year 2024 see Note section 15.

11.5 Dependency report

In accordance with Section 312 of the German Stock Corporation Act (AktG), the Management Board of Fielmann Group AG has prepared a dependency report detailing the company's relationships as well as those of its subsidiaries with Günther Fielmann and Marc Fielmann and other companies affiliated with him. The Management Board has released the following closing statement in this report: "In accordance with Section 312 Para. 3 of the German Stock Corporation Act (AktG), the Management Board declares that our company received an appropriate service or compensation in return for each transaction indicated in the report on relationships with affiliated companies, on the basis of the circumstances of which we were aware at the time when the transactions were carried out. No measures that are subject to mandatory reporting requirements occurred in the financial year 2024".

11.6 Group declaration on corporate governance

The standards of corporate governance are shown in the corporate governance declaration, in accordance with Sections 315 d and 289 f of the German Commercial Code (HGB). It contains the declaration of compliance pursuant to Section 161 of the German Stock Corporation Act (AktG), which was issued by the Management Board and Supervisory Board of Fielmann Group AG in December 2024. The declaration on corporate governance has been published and can be accessed at www.fielmann-group.com. It is also part of the Annual Report and the Group Management Report.

Fielmann Group AG, Hamburg
Consolidated balance sheet as of December 31, 2024

Assets	Ref. no. in Notes	Position as of Dec 31, 2024 €'000	Position as of Dec 31, 2023[1] €'000
A. Non-current assets			
I. Intangible assets	(1)	288,457	218,879
II. Goodwill	(2)	446,908	299,761
III. Tangible assets	(3)	439,445	390,791
IV. Investment property	(3)	12,669	12,465
V. Right-of-use assets	(4)	561,582	509,863
VI. Shares in associates	(5)	4,805	5,414
VII. Other financial assets	(5)	1,052	8,066
VIII. Deferred tax assets	(6)	61,635	57,748
IX. Other financial assets	(7)	6,308	5,683
X. Other non-financial assets	(8)	471	
		1,823,332	**1,508,670**
B. Current assets			
I. Inventories	(9)	259,320	224,740
II. Trade receivables	(10)	56,503	55,622
III. Other financial assets	(10)	83,689	90,975
IV. Non-financial assets	(11)	33,276	47,504
V. Tax assets	(12)	11,144	9,722
VI. Financial assets	(13)	7,394	22,908
VII. Cash and cash equivalents	(14)	94,289	58,926
		545,615	**510,397**
		2,368,947	**2,019,067**

[1] Some previous year's figures have been adjusted. For further information, see the section entitled "Adjustments to previous year's figures and changes to estimates" under II. Application of new and amended standards plus adjustments to previous year's figures and changes to estimates.

Liabilities	Ref. no. in Notes	Position as of Dec 31, 2024 €'000	Position as of Dec 31, 2023[1] €'000
A. Equity			
I. Subscribed capital	(15)	84,000	84,000
II. Capital reserve	(16)	92,652	92,652
III. Retained earnings	(17)	681,048	579,107
IV. Other reserves	(18)	41,431	36,266
Consolidated equity of the parent company's shareholders		**899,131**	**792,025**
V. Non-controlling interests	(19)	14,012	58,509
		913,143	**850,534**
B. Non-current liabilities			
I. Provisions	(20)	43,732	32,975
II. Financial liabilities	(21)	8,623	6,955
III. Deferred tax liabilities	(22)	60,403	54,783
IV. Liabilities from leases	(23)	466,683	420,584
V. Non-financial liabilities	(26)	29,649	26,547
		609,090	**541,844**
C. Current liabilities			
I. Provisions	(24)	91,358	77,297
II. Financial liabilities	(25)	305,281	126,180
III. Liabilities from leases	(23)	101,383	98,652
IV. Trade payables	(25)	90,210	92,157
V. Other financial liabilities	(25)	45,006	33,547
VI. Non-financial liabilities	(26)	197,903	181,504
VII. Income tax liabilities	(27)	15,573	17,352
		846,714	**626,689**
		2,368,947	**2,019,067**

[1] Some previous year's figures have been adjusted. For further information, see the section entitled "Adjustments to previous year's figures and changes to estimates" under II. Application of new and amended standards plus adjustments to previous year's figures and changes to estimates.

Fielmann Group AG, Hamburg
Consolidated profit and loss statement and other results

for the period from January 1 to December 31, 2024

		Ref. no. in Notes	2024 €'000	2023[2] €'000	Change from previous year
1.	Consolidated sales	(30)	2,264,116	1,970,899	14.9%
2.	Changes in inventories	(30)	1,565	2,974	–47.4%
3.	**Total consolidated sales**		**2,265,681**	**1,973,873**	**14.8%**
4.	Other operating income	(31)	22,551	24,863	–9.3%
5.	Cost of materials	(32)	–453,976	–404,605	12.2%
6.	Personnel costs	(33)	–987,408	–865,875	14.0%
7.	Other operating expenses	(34)	–376,211	–327,289	14.9%
8.	**Earnings before interest, taxes, depreciation and amortization**		**470,637**	**400,967**	**17.4%**
9.	Depreciation of right-of-use assets	(35)	–112,785	–101,635	11.0%
10.	Other write-downs	(35)	–102,229	–94,608	8.1%
11.	Interest expenditure from leases	(36)	–18,810	–13,103	43.6%
12.	Other expenses in the financial result	(36)	–23,055	–11,258	104.8%
13.	Income in the financial result	(36)	5,089	9,248	–45.0%
14.	**Earnings before taxes**		**218,847**	**189,611**	**15.4%**
15.	Taxes on income and earnings	(37)	–64,645	–61,830	4.6%
16.	**Net income for the year**	(38)	**154,202**	**127,781**	**20.7%**
17.	Income attributable to other shareholders	(39)	–2,094	–2,996	–30.1%
18.	**Profits attributable to parent company shareholders**		**152,108**	**124,785**	**21.9%**
	Earnings per share in € (basic)[1]	(38)	**1.81**	**1.49**	

[1] No events that would result in any dilution of earnings per share occurred in the reporting year or the previous year.
[2] Some previous year's figures have been adjusted. For further information, see the section entitled "Adjustments to previous year's figures and changes to estimates" under II. Application of new and amended standards plus adjustments to previous year's figures and changes to estimates.

Statement of the overall result

Note (41)

€'000	2024	2023[1]
Net income for the year	**154,202**	**127,781**
Items that are reclassified under certain conditions and reported in the profit and loss statement		
Earnings from foreign exchange conversion, reported under equity	5,396	6,534
Items that will not be reclassified and reported in the profit and loss statement in the future		
Valuation of employee benefits in accordance with IAS 19	–18	–390
Other comprehensive income after taxes	**5,378**	**6,144**
Overall result	**159,580**	**133,925**
of which attributable to minority interests	2,094	2,996
of which attributable to parent company shareholders	157,486	130,929

[1] Some previous year's figures have been adjusted. For further information, see the section entitled "Adjustments to previous year's figures and changes to estimates" under II. Application of new and amended standards plus adjustments to previous year's figures and changes to estimates.

Movement in Group equity

Note (42)

€'000	Subscribed capital	Capital reserve	Retained earnings	Foreign currency translation reserve	Valuation reserves, IAS 19	Reserve for own shares	Reserve for share-based remuneration	Other reserves	Consolidated equity of the parent company's shareholders	Non-controlling interests	Equity
Position as of January 1, 2024	**84,000**	**92,652**	**579,107**	**36,650**	**–2,044**	**–283**	**1,943**	**36,266**	**792,025**	**58,509**	**850,534**
Net income for the year			152,108						152,108	2,094	154,202
Other comprehensive income				5,396	–18			5,378	5,378		5,378
Overall result			**152,108**	**5,396**	**–18**			**5,378**	**157,486**	**2,094**	**159,580**
Dividends / profit shares[1]			–83,971						–83,971	–2,212	-86,183
Share-based remuneration							25	25	25		25
Own shares						–238		–238	–238		-238
Other changes			–131						–131	–103	-234
Acquisition of new subsidiaries									0		0
Acquisition of non-controlling interests			33,935						33,935	–44,276	-10,341
Position as of December 31, 2024	**84,000**	**92,652**	**681,048**	**42,046**	**–2,062**	**–521**	**1,968**	**41,431**	**899,131**	**14,012**	**913,143**

€'000	Subscribed capital	Capital reserve	Retained earnings[2]	Foreign currency translation reserve	Valuation reserves, IAS 19	Reserve for own shares	Reserve for share-based remuneration	Other reserves	Consolidated equity of the parent company's shareholders[2]	Non-controlling interests	Equity[2]
Position as of January 1, 2023	**84,000**	**92,652**	**521,379**	**30,116**	**–1,654**	**–56**	**1,975**	**30,381**	**728,412**	**52,080**	**780,492**
Net income for the year			124,785						124,785	2,996	127,781
Other comprehensive income				6,534	–390			6,144	6,144		**6,144**
Overall result			**124,785**	**6,534**	**–390**			**6,144**	**130,929**	**2,996**	**133,925**
Dividends / profit shares[1]			–62,986						–62,986	–2,889	–65,875
Share-based remuneration							–32	–32	–32		–32
Own shares						–227		–227	–227		–227
Other changes			176						176	895	1,071
Acquisition of new subsidiaries			–4,247						–4,247	5,427	1,180
Acquisition of non-controlling interests									0		0
Position as of December 31, 2023	**84,000**	**92,652**	**579,107**	**36,650**	**–2,044**	**–283**	**1,943**	**36,266**	**792,025**	**58,509**	**850,534**

[1] Dividend paid and share of profits allocated to other shareholders
[2] The previous year's figure has been adjusted. For further information, see the section entitled "Adjustments to previous year's figures and changes to estimates" under II. Application of new and amended standards plus adjustments to previous year's figures and changes to estimates.

Cash flow statement for the Fielmann Group

Note (43)

	Cash flow statement according to IAS 7 for the period from January 1 to December 31	2024 €'000	2023[1] €'000	Change from previous year
	Earnings before taxes (EBT)	218,847	189,611	15.4%
-/+	Profit shares of associates	–94	296	–131.8%
+	Interest expenses from leases recognized in profit or loss	18,810	13,103	43.6%
+	Other expenses in the financial result recognized in profit or loss	23,055	10,962	110.3%
–	Income in the financial result recognized in profit or loss	–4,995	–9,248	–46.0%
+	Depreciation on tangible assets and intangible assets	102,229	94,608	8.1%
+	Depreciation of right-of-use assets	112,785	101,635	11.0%
–	Write-ups on tangible assets and intangible assets		–4,126	–100.0%
–	Taxes on income paid	–86,097	–72,440	18.9%
+/-	Other non-cash income/expenditure	–7,628	–71,907	–89.4%
+/-	Increase/decrease in provisions	19,150	18,497	3.5%
-/+	Profit/loss on disposal of tangible assets, properties kept as financial investments, intangible assets and shares in associates	–3,518	4,822	–173.0%
-/+	Increase/decrease in inventories, trade receivables and other assets not attributable to investment or financial operations	28,374	–208,919	–113.6%
+/-	Increase/decrease in trade payables and other liabilities not attributable to investment or financial operations	–12,339	215,508	–105.7%
+	Interest received	1,514	383	295.3%
=	**Cash flow from current business activity**	**410,093**	**282,785**	**45.0%**
	Receipts from the disposal of tangible assets	672	1,402	–52.1%
–	Payments for tangible assets	–79,716	–83,989	–5.1%
–	Payments for intangible assets	–2,969	–2,800	6.0%
+	Receipts from the disposal of financial assets	95	46	106.5%
–	Payments for financial assets		–4	–100.0%
+	Payments from the disposal of shares in associates	3,173		
–	Payments for the acquisition of subsidiaries	–268,637	–141,239	90.2%
+	Receipts from the disposal of securities and other investments	16,210	86,690	–81.3%
–	Payments for the acquisition of securities and other investments		–3,355	–100.0%
=	**Cash flow from investment activities**	**–331,172**	**–143,249**	**131.2%**
	Dividends paid to parent company shareholders	–83,971	–62,986	33.3%
–	Payments to non-controlling shareholders	–4,897	–5,162	–5.1%
+/-	Sale/acquisition of own shares	–238	–227	4.8%
+	Borrowing of current financial liabilities	305,000	72,050	323.3%
–	Repayment of current financial liabilities	–72,050	–24,525	193.8%
+	Borrowing of non-current financial liabilities	570	187	204.8%
–	Repayment of non-current financial liabilities	–253	–116	118.1%
–	Repayment portion of liabilities from leases	–97,271	–93,910	3.6%
–	Interest paid	–26,787	–14,272	87.7%
–	Payments for the acquisition of additional shares in subsidiaries	–64,372	–3,043	2,015.4%
=	**Cash flow from financing activities**	**–44,269**	**–132,004**	**–66.5%**
	Changes in cash and cash equivalents	34,652	7,532	360.1%
+/-	Changes in cash and cash equivalents due to exchange rates	711	145	390.3%
+	Cash and cash equivalents at the beginning of the period	58,926	51,249	15.0%
=	**Cash and cash equivalents at the end of the period**	**94,289**	**58,926**	**60.0%**

[1] Some previous year's figures have been adjusted. For further information, see the section entitled "Adjustments to previous year's figures and changes to estimates" under II. Application of new and amended standards plus adjustments to previous year's figures and changes to estimates.

Segment reporting for the Fielmann Group

Forms part of the Notes to the Accounts, Note (44); previous year's figures in parentheses[1]

	Segments by region								
in €m	Germany	Switzer-land	Austria	Spain	North America	Other	Consoli-dation	Consolidated value	
Sales revenues from segment	1,538.6 (1,442.5)	229.4 (218.1)	100.3 (91.0)	193.1 (175.4)	197.4 (32.4)	135.2 (120.0)	–129.9 (–108.5)	2,264.1	(1,970.9)
Sales revenues from other segments	107.3 (96.9)	1.2 (0.8)	0.2 (0.2)		1.0 (0.0)	20.2 (10.6)			
External sales revenues	**1,431.3 (1,345.6)**	**228.2 (217.3)**	**100.1 (90.8)**	**193.1 (175.4)**	**196.4 (32.4)**	**115.0 (109.4)**		**2,264.1**	(1,970.9)
Changes in inventories	0.8 (2.3)	0.2 (0.3)	0.2 (0.2)		0.2 (0.0)	0.2 (0.2)		1.6	(3.0)
Total consolidated sales	**1,539.4 (1,444.8)**	**229.6 (218.4)**	**100.5 (91.2)**	**193.1 (175.4)**	**197.6 (32.4)**	**135.4 (120.2)**	**–129.9 (–108.5)**	**2,265.7**	**(1,973.9)**
Cost of materials	327.1 (320.4)	37.4 (35.7)	20.1 (18.6)	70.3 (62.2)	42.2 (8.8)	43.6 (39.1)	–86.7 (–80.2)	454.0	(404.6)
Personnel costs	656.6 (619.9)	90.0 (89.7)	42.0 (37.6)	62.9 (58.2)	93.2 (18.1)	43.0 (42.5)	–0.3 (–0.1)	987.4	(865.9)
Other operating expenses	263.1 (242.0)	38.2 (34.5)	19.6 (16.9)	18.1 (16.9)	51.3 (10.2)	28.6 (35.5)	–42.7 (–28.7)	376.2	(327.3)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**310.2 (276.8)**	**65.5 (61.6)**	**19.1 (19.0)**	**42.2 (38.6)**	**12.4 (–4.2)**	**21.6 (9.7)**	**–0.4 (–0.5)**	**470.6**	**(401.0)**
EBITDA margin	**20.2% (19.2%)**	**28.5% (28.2%)**	**19.0% (20.8%)**	**21.9% (22.0%)**	**6.3% (–13.0%)**	**16.0% (8.1%)**		**20.8%**	**(20.3%)**
Adjustments	**13.3 (–5.4)**			**0.2 (1.2)**	**7.3 (1.8)**			**20.8**	**(–2.4)**
Adjusted EBITDA	**323.5 (271.4)**	**65.5 (61.6)**	**19.1 (19.0)**	**42.4 (39.8)**	**19.7 (–2.4)**	**21.6 (9.7)**	**–0.4 (–0.5)**	**491.4**	**(398.6)**
Adjusted EBITDA margin	**21.0% (18.8%)**	**28.5% (28.2%)**	**19.0% (20.8%)**	**22.0% (22.7%)**	**10.0% (–7.4%)**	**16.0% (8.1%)**		**21.7%**	**(20.2%)**
Scheduled depreciation	108.1 (106.2)	19.5 (19.2)	8.6 (8.0)	25.9 (25.0)	24.3 (5.6)	25.6 (26.0)		212.0	(190.0)
Expenses in the financial result	31.8 (17.0)	1.5 (2.0)	1.4 (0.9)	4.4 (3.8)	2.6 (0.5)	4.6 (3.3)	–4.4 (–3.1)	41.9	(24.4)
Income in the financial result	4.3 (6.1)	2.8 (5.0)		0.2 (0.2)	0.9 (0.1)	1.3 (0.9)	–4.4 (–3.1)	5.1	(9.2)
Earnings before tax (EBT) – in the segments excluding income from participations	**174.3 (158.6)**	**47.3 (43.5)**	**9.1 (10.1)**	**12.1 (10.0)**	**–13.6 (–10.2)**	**–10.0 (–21.9)**	**–0.4 (–0.5)**	**218.8**	**(189.6)**
EBT margin	**11.3% (11.0%)**	**20.6% (19.9%)**	**9.1% (11.1%)**	**6.3% (5.7%)**	**–6.9% (–31.5%)**	**–7.4% (–18.2%)**		**9.7%**	**(9.6%)**
Adjustments	**13.3 (–5.4)**			**0.2 (1.2)**	**7.3 (1.8)**	**0.0 (5.7)**		**20.8**	**(3.2)**
Adjusted EBT	**187.6 (153.2)**	**47.3 (43.5)**	**9.1 (10.1)**	**12.3 (11.2)**	**–6.3 (–8.4)**	**–10.0 (–16.2)**	**–0.4 (–0.5)**	**239.6**	**(192.8)**
Adjusted EBT margin	**12.2% (10.6%)**	**20.6% (19.9%)**	**9.1% (11.1%)**	**6.4% (6.4%)**	**–3.2% (–25.9%)**	**–7.4% (–13.5%)**		**10.6%**	**(9.8%)**
Taxes on income and earnings	60.4 (50.0)	8.4 (7.4)	1.5 (2.9)	2.8 (2.1)	–7.6 (–2.0)	–0.8 (1.6)	–0.1 (–0.2)	64.6	(61.8)
Net income for the year	**113.9 (108.6)**	**38.9 (36.1)**	**7.6 (7.2)**	**9.3 (7.9)**	**–6.0 (–8.2)**	**–9.2 (–23.5)**	**–0.3 (–0.3)**	**154.2**	**(127.8)**

[1] Some previous year's figures have been adjusted. For further information, see the section entitled "Adjustments to previous year's figures and changes to estimates" under II. Application of new and amended standards plus adjustments to previous year's figures and changes to estimates.

Segments by region

in €m	Germany	Switzerland	Austria	Spain	North America	Other	Consolidation	Consolidated value
Non-current segment assets excluding financial instruments and deferred tax assets	573.2	84.8	49.9	416.5	493.8	130.9		1,749.1
	(564.7)	(83.4)	(45.2)	(420.6)	(179.3)	(138.6)		(1,431.8)
of which non-current segment assets excluding right-of-use assets	332.0	34.4	15.4	305.3	441.9	58.5		1,187.5
	(344.4)	(37.5)	(14.6)	(312.4)	(157.8)	(55.2)		(921.9)
of which right-of-use assets	241.2	50.4	34.5	111.2	51.9	72.4		561.6
	(220.3)	(45.9)	(30.6)	(108.2)	(21.5)	(83.4)		(509.9)
Additions to non-current segment assets excluding financial instruments and deferred tax assets	123.1	23.0	16.1	23.0	324.6	27.2		537.0
	(106.5)	(27.1)	(13.9)	(30.6)	(185.8)	(48.8)		(412.7)
of which additions to non-current segment assets excluding right-of-use assets	45.8	3.9	3.6	10.3	288.2	12.7		364.5
	(52.8)	(22.0)	(5.5)	(19.4)	(162.3)	(6.4)		(268.4)
of which additions to right-of-use assets	77.3	19.1	12.5	12.7	36.4	14.5		172.5
	(53.7)	(5.1)	(8.4)	(11.2)	(23.5)	(42.4)		(144.3)
Shares in associates	4.8							4.8
	(5.4)							(5.4)
Deferred tax assets	53.6	0.5	1.4	0.8	0.6	4.7		61.6
	(54.2)	(0.0)	(0.3)	(0.7)	(0.0)	(2.5)		(57.7)

[1] Some previous year's figures have been adjusted. For further information, see the section entitled "Adjustments to previous year's figures and changes to estimates" under II. Application of new and amended standards plus adjustments to previous year's figures and changes to estimates.

Fielmann Group AG, Hamburg Notes to the consolidated accounts

Financial year 2024

I. General information

Fielmann Group AG, which has its headquarters at Weidestraße 118a, Hamburg, Germany, is the Group's parent company. It is registered under HRB 56098 in the commercial register of Hamburg Local Court.

The parent company of Fielmann Group AG is KORVA SE. The Group's ultimate parent company is fielmann INTER-OPTIK GmbH & Co. Fielmann Group AG is involved in the purchase and sale of goods, in physical stores as well as wholesale and online (e-commerce), particularly in the optometry and hearing acoustics sectors, and especially the sale of all kinds of vision aids – particularly glasses, eyewear frames and lenses, sunglasses, contact lenses, accessories, hearing systems and their accessories, as well as personal protective equipment. Further areas of activity include the development and manufacture of products, the provision of services including healthcare services, and the development of software, particularly in the above-mentioned sectors, as well as all related businesses. Its subsidiary Rathenower Optik GmbH is responsible for the manufacturing of lenses.

The Management Board of Fielmann Group AG approved the consolidated accounts as of December 31, 2024, on April 17, 2025, and submitted them to the Supervisory Board for adoption on April 17, 2025. The consolidated accounts were granted provisional approval at the accounts meeting of the Supervisory Board on April 17, 2025.

The consolidated accounts of Fielmann Group AG and its subsidiaries have been prepared in accordance with the International Financial Reporting Standards (IFRS) valid for the reporting period, taking into account the pronouncements of the IFRS Interpretations Committee (IFRS IC), where they apply in the EU and were mandatory in the financial year. Furthermore, the provisions under commercial law pursuant to Section 315e Para. 1 of the German Commercial Code (HGB) were also observed.

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II. Application of new and amended standards plus adjustments to previous year's figures and changes to estimates

New and amended standards and interpretations applied for the first time in the financial year

Reference	Name	Obligation for first-time application in accordance with IASB	Obligation for first-time application in the EU
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	Jan 1, 2024	Jan 1, 2024
Amendments to IAS 1	Non-current Liabilities with Covenants	Jan 1, 2024	Jan 1, 2024
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	Jan 1, 2024	Jan 1, 2024
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	Jan 1, 2024	Jan 1, 2024

The application of the changes has no significant impact on the disclosures and amounts reported in the consolidated accounts.

New and amended standards and interpretations that are not yet subject to mandatory application

The following new and amended standards have already been adopted by the IASB, but their application is not yet mandatory. The Group has not prematurely applied these provisions.

Reference	Name	Obligation for first-time application in accordance with IASB	Obligation for first-time application in the EU
Amendments to IAS 21	Lack of Exchangeability	Jan 1, 2025	Jan 1, 2025
Annual Improvements – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Jan 1, 2026	Date not set
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	Jan 1, 2026	Date not set
Amendments to IFRS 9 and IFRS 7	Contracts for Renewable Electricity	Jan 1, 2026	Date not set
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Application deferred indefinitely	Date not set
IFRS 18	Presentation and Disclosure in Financial Statements	Jan 1, 2027	Date not set
IFRS 19	Subsidiaries without Public Accountability: Disclosures	Jan 1, 2027	Date not set

IFRS 18, "Presentation and Disclosure in Financial Statements," will replace IAS 1, "Presentation of Financial Statements"; the former adopts many of the requirements of IAS 1 unchanged and also adds new requirements. Several paragraphs from IAS 1 have also been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33.

IFRS 18 has introduced the following new requirements in particular:

- The presentation of certain categories and defined subtotals in the profit and loss statement
- The disclosure of management-defined performance measures (MPMs) in the Notes
- Compliance with new principles for grouping (aggregation and disaggregation) of information in IFRS financial statements

IFRS 18 requires retrospective application with specific transition provisions.

The Group is currently examining the likely impact of the requirements of IFRS 18 on the structure of its reporting.

The new IFRS 19 standard, "Subsidiaries without Public Accountability: Disclosures," permits subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. Application of this standard is voluntary and the Group does not currently intend to apply it.

The following information does not include a detailed description of the changes to the existing standards and interpretations because the effects of first-time application to the presentation of the Group's financial position, cash flows and financial performance are expected to be of negligible significance.

Adjustments to previous year's figures and changes to estimates
Corrections including some retrospective adjustments to the previous year's figures in accordance with IAS 8 were made during the financial year, as follows:

(1) IFRS 15, "Revenue" Accounting for proceeds from and in connection with the Zero-Cost Insurance program underwent detailed analysis and revision during the financial year. This resulted in three material adjustments that were carried out for the first time in financial year 2024 and are outlined below.

- Fielmann is to be regarded as the principal of the services provided through Zero-Cost Insurance. Therefore, all revenues from these services are to be reported in full, along with any corresponding expenses for services received.
- The allocation of the insurance premiums to the identified performance obligations is now based on a more comprehensive data set, allowing for a more detailed and clearly defined process.
- Furthermore, a further performance obligation was identified in certain cases, and this has been taken into account in the allocation of the transaction price.
- The cumulative effects of the adjustments to accounting and evaluation for Zero-Cost Insurance and for certain related proceeds in accordance with IFRS 15 are as follows:

The non-financial contract liabilities arising from and in connection with Zero-Cost Insurance increased by T€ 101,956 to T€ 126,051 as of January 1, 2023, while the associated current provisions increased by T€ 1,943; the applicable tax effect increased deferred tax assets by T€ 31,270. In total, the correction as of January 1, 2023, resulted in retained earnings decreasing by T€ 72,770.

As of December 31, 2023, contract liabilities increased by T€ 106,066 to T€ 130,605, of which T€ 101,956 resulted from the balance carried forward and T€ 4,110 from the rise in contract liabilities recognized in profit or loss in financial year 2023. At the close of financial year 2024, the figure was T€ 137,740.

The change led to an increase of T€ 1,819 in consolidated sales, a rise of T€ 5,924 in the cost of materials and a decrease of T€ 1,246 in taxes on income and earnings for financial year 2023. The cumulative effect amounted to a reduction of T€ 2,859 in net income for the year.

(2) IFRS 9, "Financial Instruments" In addition, the reclassification of effects from the subsequent measurement of financial instruments classified at fair value through profit or loss (FVTPL) under IFRS 9 (see Note 28) resulted in a decrease of T€ 5,298 in other operating income in the consolidated profit and loss statement for financial year 2023, with a corresponding increase in income in the financial result. In addition, other operating expenses fell by T€ 317, with a corresponding increase in other expenses in the financial result. This did not lead to any change in net income for the year.

The adjustment to reporting will make the presentation of operating results clearer and easier to understand, as these transactions are not part of the operating activities of the Fielmann Group.

A change to estimates in accordance with IAS 8 was also carried out in the financial year, as follows:

(3) IAS 37, "Provisions" Input parameters for determining the decommissioning liabilities arising from tenant fixtures were adjusted in the final quarter of the financial year. This adjustment led to an increase of T€ 11,240 in non-current provisions for decommissioning liabilities recognized in equity and, at the same time, to an increase in capitalized right-of-use assets by the same amount. As a result, depreciation expenses rose by T€ 1,105 in 2024.
Because future decommissioning liabilities depend on future contract negotiations, the amounts for future periods may change over time in terms of value and therefore lead to an increase or decrease in the provisions required.

III. Key accounting and valuation principles

The consolidated accounts were prepared on the basis of historical acquisition or manufacturing expenses with the exception of the revaluation of certain financial instruments, as described below.

Unless otherwise stated, all monetary amounts are shown in the Group currency of thousands of euros (T€), while the Segment Reporting is in millions of euros (€m). The values presented in the consolidated financial statements are rounded. This may mean that some subtotal values do not add up to the sum totals presented.

The key accounting and valuation principles are disclosed below.

Scope of consolidation and changes in the scope of consolidation All German and foreign subsidiaries included in the consolidated accounts are those in which Fielmann Group AG directly or indirectly holds the majority of voting rights or over which it has a controlling influence. Control of an investee exists if an investor is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Fielmann Group AG also exercises control within the meaning of IFRS 10 over 20 German franchise companies (previous year: 19). This control results from the interaction of legal, franchising and economic influences. The stipulations of the franchise agreement regarding stores, range, inventory and advertising, as well as other aspects, define the framework of business policy within the context of Fielmann Group AG. The 27 stores (previous year: 26) in the Baltic states that are operated through franchises are not within the scope of consolidation, as the contractual agreements do not entail control over the company.
Group shares in associates are reported in addition to the subsidiaries. Associates are companies over which the Group has considerable influence but exercises no

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control or joint leadership regarding financial or business policies. Shares in associates are reported in line with the equity method pursuant to IAS 28.

For the consolidated companies, please see the statement of holdings in the Notes. This also includes a list of companies that make use of the exemption under Section 264 Para. 3 and Section 264b HGB.

Of the 14 (previous year: 17) companies consolidated for the first time, four were allocated to the following transaction. In July 2024, Fielmann Group AG continued its expansion into the North American market with the acquisition of the US-based Shopko Optical group (referred to here as Shopko Optical). The entire voting rights and capital shares of the optician chain, based in Green Bay, Wisconsin, USA, were acquired effective July 1, 2024. The chain comprises the following companies:

- Shoptikal Topco, Inc.
- Shoptikal Intermediate LL
- Shoptikal LLC
- Dr. Dirk J. Warner, OD, Inc.

The purchase price of T€ 278,523 for the Shopko Optical companies was fully paid in the reporting year exclusively in the form of liquid funds.

The transaction costs of T€ 2,708 were recognized in other operating expenses.

The following table shows the fair values of the identifiable assets and liabilities at the time of purchase:

€'000	Fair values as of July 1, 2024
Assets	
Intangible assets	89,251
Goodwill	141,368
Tangible assets	51,234
Right-of-use assets	33,769
Trade receivables	4,907
Inventories	6,488
Other financial assets	1,244
Other non-financial assets	2,940
Cash and cash equivalents	11,228
Deferred tax assets	31,086
Tax assets	235
	373,750
Liabilities	
Non-current lease liabilities	–28,097
Trade payables	–6,303
Other provisions	–4,905
Current lease liabilities	–5,855
Other financial liabilities	–1,343
Other non-financial liabilities	–3,335
Deferred tax liabilities	–45,389
	–95,227
Net assets	278,523

As part of the purchase price allocation, goodwill of T€ 141,368 and intangible assets worth T€ 89,251 were determined. Intangible assets worth T€ 47,278 were identified for the brand of the Shopko Optical group. In addition, the customer base was valued at T€ 41,973. Tangible assets were also valued at T€ 8,748 in the course of the acquisition. Furthermore, contract liabilities were adjusted to the fair value on the acquisition date as part of purchase price allocation and, in connection with this, reduced by T€ 3,630.

The goodwill results mainly from the identified growth potential and from the expected use of synergy potential due to the integration into the North American operations of the Fielmann Group. Tax deductibility of the goodwill is not expected.

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The acquired receivables included only collectible receivables. The calculated fair values take account of the default risk for expected credit losses, which is rated low.

The Shopko Optical group contributed T€ 85,172 in sales and T€ 2,321 to consolidated income after taxes for the period between the acquisition date and the reporting date.

If the Shopko Optical group had been acquired on January 1, 2024, it would have contributed T€ 171,426 to consolidated sales and T€ 4,794 to consolidated income after taxes.

Eyevious Style Incorporated and 2518082 Alberta Inc. were merged in the financial year to form a new company, Fielmann Canada Inc., based in Calgary, Canada. Fielmann Vision Insurance Inc., based in Phoenix, Arizona, USA, was also founded and is scheduled to begin operating in 2025.

The call option to acquire the remaining 20% of shares in Óptica del Penedés, S.L.U., was exercised in the financial year.

The remaining eight (previous year: six) companies consolidated for the first time are allocated to opened stores. In view of the financial importance of the stores opened during the reporting period as part of normal expansion, there are no further disclosures on the changes to the scope of consolidation arising from this. In financial year 2024, there have been no relevant changes to the ownership structures of companies already included in the scope of consolidation in the previous year. As part of ongoing efforts to optimize the store network, one store was closed in the reporting period (previous year: one). No other deconsolidation took place.

Principles of consolidation The consolidated accounts are derived from the individual accounts of the companies included. The individual accounts prepared under German commercial law of the companies subject to mandatory auditing were audited as of December 31, 2024, and received unqualified audit opinions. The accounts as of December 31, 2024, of the other companies were analyzed to ascertain whether they were in accordance with the principles of proper accounting and whether the relevant statutes had been complied with for inclusion in the consolidated balance sheet.
The annual accounts of subsidiaries are adjusted where necessary to bring them into line with the accounting and valuation methods applied within the Group.

Receivables and liabilities, as well as income and expenditure, between Group companies have been offset against each other, except in individual cases where they are so minor as to be negligible. Tax is accordingly deferred on intra-Group transactions recognized in profit or loss. Pursuant to IAS 12, the relevant national average income tax rates have been applied for the companies concerned.

Intra-Group earnings on inventories and fixed assets have been eliminated.

Non-controlling shareholders' shares in subsidiaries are reported within equity capital separately from the Group's equity.

Capital consolidation is carried out by setting off the acquisition costs against the pro rata equity capital of the subsidiaries at fair values. Non-controlling interests' shares of the net assets of companies included in the Group are valued on acquisition at the corresponding share of the reported amounts or, upon application of the full goodwill method, at fair value. Non-controlling interests in the Group's partnerships, which constitute equity in individual company accounts prepared in accordance with local accounting rules, are reported as liabilities in accordance with IAS 32.

Goodwill and impairment test The goodwill resulting from a business combination is reported at cost less any impairment losses that may be required and shown separately in the balance sheet.
Regarding intangible assets with indefinite useful lives, an impairment test is carried out at least annually and whenever there is evidence of impairment.

For the purposes of testing for impairment, goodwill must be allocated to a batch of the Group's cash-generating units (CGUs) that are expected to benefit from the synergies generated by the combination.

The goodwill impairment test and the test for impairment of intangible assets with indefinite useful lives are carried out regularly on December 31 of each financial year. The following disclosures therefore apply both to goodwill and to intangible assets with indefinite durations. Each CGU comprises a single store. Goodwill is monitored and tested at the level of each specific country. The test is carried out by comparing the book value against the recoverable amount (higher of value in use and fair value less disposal costs). Fair value less disposal costs has been determined on the basis of a discounted cash flow (DCF) model (level 3 in the IFRS 13 measurement hierarchy). This involved discounting anticipated future cash flows, taking into account the relevant risk factors and market discounting rates. The underlying cash flows used for fair value are based on consolidated planning comprising the budget for 2025 and medium-term planning to 2028, which the Management Board has submitted to the Supervisory Board and has received formal approval. Further subdivision at country level was carried out on the basis of this consolidated planning. For the purpose of the transition to a state of stability, budgeting at country level was extended to 2033 by means of a convergence phase. Perpetuity was determined on this basis. The resultant budgeting, including the convergence phase, anticipates an average annual sales increase per country of between 3.2% and 9.6%. Assumptions on market developments, such as economic trends and market growth, are included with regard to external macroeconomic and business-specific sources.

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Compared with the previous year, a plan extension to 2033 was applied for the first time in advance of perpetuity to present a state of stability for the separate countries and thereby achieve greater precision in the results. The plan extension provides a convergence phase for the purpose of determining the long-term assumptions and expectations for perpetuity. Within the Group, the projections are usually based on figures taken from business performance to date. Current external data is also included in the analysis process on account of these figures in relation to location. After 2033, a sustainable growth rate of 1.0% will be assumed for all countries. In the previous year, country-specific sustainable growth rates in perpetuity were assumed based on four-year planning. This rate was 1.0% for Germany, the Netherlands, Slovenia, Spain and the United States. A sustainable growth rate of 0.8% was used for Switzerland. The capitalization rate on which the goodwill impairment test is based varies from country to country and amounts to between 8.5% and 9.2% (previous year: between 8.8% and 10.0%). In each case, 2.0% of the calculated fair value was assumed as the cost of disposal.

A sensitivity analysis of the most important assumptions for determining the recoverable amount found that no additional impairment would be required in the event of a possible increase in the capitalization rate of up to 1.0%pt or a possible decrease in the sustainable growth rate of up to 1.0%pt or a discount of 10% on the underlying cash flow.

During the reporting year, the tests for recoverability of other assets alongside goodwill and intangible assets with indefinite useful lives included testing at CGU level to determine whether there was any evidence of impairment. Where evidence of impairment was identified, fair value less disposal costs was determined for the CGU in question on the basis of a DCF model (level 3 in the IFRS 13 measurement hierarchy). The budgeting at country level used for the goodwill impairment test served as the basis for the impairment test on assets. As with the goodwill impairment test, a sustainable growth rate of 1.0% was assumed for all CGUs. In the previous year, country-specific sustainable growth rates in perpetuity were assumed based on four-year planning. This rate was 1.0% for Germany, the Netherlands, Austria, Luxembourg, Italy, Slovenia, Spain, the Czech Republic and the United States. A sustainable growth rate of 0.8% was used for Switzerland and 1.3% for Poland. Country-specific capitalization rates of between 8.5% and 9.9% were used in the impairment test (previous year: between 8.8% and 10.9%). A figure of 2.0% of the calculated fair value was used as the cost of disposal. Because the recoverable amount calculated on the basis of consolidated budgeting was below the book value in the case of 14 CGUs owing to lower expectations regarding future cash flows, the value was written down accordingly to T€ 2,972 for these stores. The effects of the impairment test in detail and the assignment to the segments are shown in Note (44).

The following country-specific capitalization rates were assumed for the purposes of the goodwill impairment test and the impairment test on assets:

	Dec 31, 2024	Dec 31, 2023
Germany	8.48%	9.33%
Switzerland	8.53%	8.84%
Austria	8.99%	9.33%
Poland	9.89%	10.93%
Netherlands	8.49%	9.33%
Luxembourg	8.49%	9.33%
Italy	9.46%	10.76%
Spain	9.08%	10.00%
Slovenia	9.19%	9.97%
Czech Republic	9.00%	9.71%
USA	8.49%	9.58%

Foreign exchange conversion The functional currency concept is applied to accounts of consolidated companies that are prepared in foreign currencies. The foreign companies operate their businesses independently. The functional currency is therefore the national currency of the respective country. Individual transactions are recorded at the rate prevailing on the balance sheet date. Any foreign exchange differences from the equalization of open items are posted in the profit and loss statement. Annual accounts received from foreign companies are adapted to comply with the accounting format and valuation principles of the Fielmann Group. On every balance sheet date, monetary items are translated into foreign currency using the applicable exchange rate on that date. Non-monetary items in foreign currencies that are carried at fair value are translated using exchange rates that applied when the fair value was determined. Non-monetary items carried at acquisition or manufacturing expenses are translated using the exchange rates that applied upon the initial balance sheet recognition. The profit and loss accounts are translated at the average annual rate. Currency differences are reported in a foreign currency translation adjustment item included under other reserves. The movements in the foreign currencies of relevance to translating subsidiaries' accounts and to the Group's procurement were as follows:

	Balance sheet rate Dec 31, 2024 € 1 =	Balance sheet rate Dec 31, 2023 € 1 =	Average rate 2024 € 1 =	Average rate 2023 € 1 =
Canadian dollar (CAD)	1.50	1.46	1.48	1.46
Czech crown (CZK)	25.23	24.72	25.12	24.00
Renminbi (CNY)	7.62	7.85	7.79	7.66
Japanese yen (JPY)	163.06	156.33	163.85	151.99
Polish złoty (PLN)	4.27	4.35	4.31	4.54
Swiss franc (CHF)	0.94	0.93	0.95	0.97
Ukrainian hryvnia (UAH)	43.93	42.21	43.47	39.54
US dollar (USD)	1.04	1.11	1.08	1.08
Belarusian ruble (BYN)	3.62	3.54	3.52	3.27

Changes in the US dollar and Japanese yen are of great relevance to the Fielmann Group as they affect recurring purchase contracts for lenses and frames for glasses. In the financial year, the purchase of goods in US dollars amounted to € 36.3m (previous year: € 51.3m) and that in Japanese yen to € 0.9m (previous year: € 0.7m). The previous year's average exchange rate is applied to the purchases for comparative purposes to demonstrate the effect of the change in exchange rates. Changes in the US dollar did not have any material impact on the purchase of goods in the reporting year (previous year: € –1.6m; positive). As in the previous year, changes in the Japanese yen had a negligible impact on the purchase of these goods in the reporting year.

The Group's sales in Swiss francs totaled CHF 217.5m (previous year: CHF 211.1m). Changes in the Swiss currency had a positive effect on sales amounting to € 4.5m considering the previous year's average rate as a comparative value (previous year: € 7.2m; positive).

The Group's sales in US dollars totaled $ 212.56m (previous year: $ 34.8m). As in the previous year, changes in the US dollar did not have a material impact on sales in the reporting year.

Individual balance sheet items Preparation of the consolidated accounts according to IFRS necessitates estimates and assumptions being made in order to account for and value assets and liabilities. These are subject to regular review. In particular, assumptions and estimates are made in connection with the valuation of goodwill (Note (2)), provisions (Note (20); Note (24)) and tax-related issues (Note (6); Note (22)). The main assumptions and parameters on which the estimates are based are described in the following Notes to the accounts.

Intangible assets and tangible assets (assets A. I., III.) Intangible assets and tangible assets are valued and extrapolated at acquisition or production cost less straight-line scheduled depreciation.

When Group companies are regarded as the developers of software, the development costs are to be capitalized as internally developed software in accordance with IAS 38. The condition for the capitalization of in-house software development is that the research, development and operating costs can be separated. As the Fielmann Group mainly uses agile project organization, this distinction can no longer be made for most of the current developments. The development costs are therefore capitalized only in exceptional cases.

Intangible assets with indefinite useful lives are stated at acquisition cost less accumulated impairment.

In the case of production premises, a useful life of up to 25 years is applied. Ploen Castle is depreciated over 55 years, while other business premises are depreciated over a maximum of 50 years. Tenants' fittings are depreciated on a straight-line basis, taking into account the term of the tenancy (normally seven to ten years). Factory and office equipment is depreciated over two to thirteen years (machinery and equipment generally over five years and IT equipment over three to five years). Useful life is reviewed regularly and adjusted to anticipated life where necessary. Where appropriate, extraordinary depreciation is applied in accordance with IAS 36, and then reversed when the original reasons for it no longer apply. There are no borrowing costs where capitalization is required in accordance with IAS 23.

Any public subsidies are deducted from the acquisition costs if they are related to applicable assets. They are recognized at the date of acquisition. Public subsidies that are paid to offset incurred costs or losses or for financial support without the future related expenditure are reported in the profit and loss statement in the period in which the corresponding claim arises.

Investment property (assets A. IV.) Properties that are not used in the Group's core business (investment properties under the terms of IAS 40) are also valued at amortized cost in accordance with the principles specified above. They are subject to extraordinary depreciation if the realizable amount (value in use) falls below the book value. Extraordinary depreciation is reported under the "Other write-downs" item. Reversals are carried out if the realizable amount (value in use) resulting from a long-term improvement in the leasing situation exceeds the book value. These reversals are reported in "Other operating income." In the financial year and in the previous year, no reversals of impairments were carried out.

As in previous years, a gross rental method (hierarchy level 3 in accordance with IFRS 13) using a rental income factor deduced from market observations of 15 annual net rentals is used to reach this valuation. The fair value of these properties is shown in Note (3).

Mixed-use properties are broken down in accordance with IAS 40.10. One portion is shown under investment property, and another portion under tangible assets. If they cannot be broken down in this way because of economic or legal conditions, they will be shown solely under tangible assets, since, as a rule, the vast majority of the Group's properties are used for business purposes.

Leasing (assets A. V., A. X. and liabilities B. IV., C. III.) The Fielmann Group's leasing agreements include properties as well as cars and IT equipment.

The agreements are reported in line with IFRS 16. The right-of-use assets are valued at the date of initial recognition at the present value of future lease payments plus directly related costs. As a rule, the right-of-use assets are written down over the duration of the lease. One exception is the write-down over the duration of the asset on which the lease is based if its useful life is shorter than the duration of the lease. The right-of-use assets also include usual one-time payments to third parties to conclude lease agreements in preferred locations in city centers. These are written down in line with the duration of the lease agreement. In the subsequent valuation of the right-of-use assets, revaluations and modifications of the lease liabilities as well as value adjustments are taken into account as per IAS 36. The right-of-use assets are disclosed in the balance sheet as a separate item (see Note [4]).

The leasing liabilities are valued at the date of initial recognition at the present value of future lease payments, and discounted using the interest rate applied to the lease. If this interest rate cannot be readily determined, the discounting will be done using the lessee's incremental borrowing rate. The subsequent valuation of the lease liabilities is done by increasing the book value by the interest on the lease liability (by means of the effective interest method) and by subtracting the completed lease payments from the book value. Revaluation occurs if the lease changes. In the Fielmann Group, this often involves amended assessments on taking up renewal options or changes to the lease installments. The leasing liabilities are disclosed in the consolidated balance sheet as a separate item (see Note [23]).

In its property dealings, the Fielmann Group rents stores, as well as locations for administration, production and storage.

The lease agreements for stores in Germany, Switzerland and Poland are usually for a duration of ten years with two renewal options of five years each or three renewal options of three years each. A duration of ten years from the beginning of the agreement is assumed because renegotiation of the agreements is sought after ten years in the majority of cases. The agreements are monitored and reevaluated after an appropriate amount of time or after relevant events. The lease agreements for stores in the remaining countries outside Germany have different durations and, to a certain extent, options for renewal or termination. A number of agreements contain one or two renewal options, which are not yet considered in the valuation, for a period usually lasting 60 months. These renewal or termination options are taken into account only in cases where take-up is sufficiently certain.

The lease agreements for office and storage spaces as well as production facilities in Germany and abroad have durations of between one and 20 years, and an unlimited duration in one case. Renewal options are available only in a few cases.

The take-up of the first renewal option of lease agreements would lead to additional cash flow of T€ 369,766.

There are also leasing agreements for cars and IT equipment, which are usually taken out for a period of three years, as well as for car parking spaces.

In the real estate business, Fielmann exercises the recognition option not to record rights of use or leasing liabilities for lease agreements with a maximum duration of twelve months. This relates in particular to lease agreements for alternative spaces that are entered into in the event of store conversions.

The lease agreements with a sales-related component are designed such that a contractually fixed minimum lease is contained as a lease condition, in addition to the sales-related lease. The minimum lease payments to be made under these conditions are considered fixed leasing payment when the leasing liabilities are determined. In the Fielmann Group, 15% of the lease agreements for stores include a sales-related component.

Variable leasing payments that do not depend on an index or exchange rate are not included in the valuation of the leasing liabilities or the right-of-use assets. These payments are recorded as expenditure in the period in which the triggering event or condition occurs, and disclosed in the "Other operating expenses" item (see Note [34]) in the profit and loss statement. If the variable leasing payments depend on an index, they will each be taken into account in the leasing liability in the current amount to be paid without an assessment of the future index development.

Cash flows of T€ 76,040 over a period of up to 15 years are expected from lease agreements entered into whose provision dates have not yet been reached at the reporting date.

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Financial instruments (assets A. VII., IX., X. and B. II., III., VI., VII. and liabilities B. II., IV. and C. II., III., IV., V.) Financial instruments pursuant to IFRS are explained in Note (28) and in the Management Report. Further notes on balance sheet items that relate to the financial instruments are marked (28).

Financial assets whose cash flows consist exclusively of interest and principal payments are classified depending on the business model. As a rule, the objective of the Fielmann Group's business model is to hold the assets to collect contractual cash flows. These financial assets are then valued at amortized cost. Financial assets with cash flows that do not consist exclusively of interest and principal payments are assessed at fair value. The value changes of these financial assets are recorded in the result for the period through profit or loss. In the reporting year, as in the previous year, this refers to cash advances recorded in other financial assets to cover insurance-related accruals and deferrals for unearned premiums to the insurer of the Zero-Cost Insurance policy. These advances are invested by the insurer as capital investments. The net earnings (profits and losses) from the capital investments are exclusively for Fielmann. Fielmann records a receivable from the insurer.

The unrealized profits and losses and the incurred deferred taxes resulting from the market valuation of this receivable are taken into account through profit or loss.

Trade receivables, other financial assets, investments recorded at amortized cost, and cash and cash equivalents in the "Financial assets measured at amortized cost" category are subject to an impairment model as per IFRS 9 based on expected credit losses. The expected credit losses are calculated as the probability-weighted present value of all payment defaults during the term of the assets. A three-level model is used for this purpose.

Level 1: Recording expected credit losses over the entire term due to events within the next twelve months

Includes new contracts and existing contracts with no significant increase in credit risk. This usually involves contracts whose payments are fewer than 31 days overdue.

Level 2: Recording expected credit losses over the entire term without impairment of the credit rating

Includes financial assets whose credit risk has risen significantly but whose credit rating is not affected.

Level 3: Recording expected credit losses over the entire term with impairment of the credit rating

Includes financial assets whose credit ratings are impaired or that have defaulted. This usually involves contracts whose payments are more than 90 days overdue or whose debtors are in financial difficulties.

With levels 1 and 2, the effective interest rate is determined based on the gross book value, whereas with level 3, the effective interest rate is calculated based on the net book value, i.e. less risk provisions. A significant increase in the default risk is a key factor for a transfer between levels. In principle, the transfer from level 1 to level 2 occurs when a financial asset is more than 30 days overdue. If it is more than 90 days overdue, there is objective evidence of a credit default and a transfer to level 3 will take place. This transfer also occurs with further objective evidence of an impending credit default, such as insolvency.

If a financial asset is subject to a low default risk on the balance sheet date, it will be assumed that there has been no significant increase in the credit risk since the financial asset was first recorded. A low default risk will be assumed if the external credit rating or an appropriate internal credit rating corresponds to investment grade.

The Fielmann Group uses the simplified process for trade receivables and determines the expected credit loss over the entire term.

The allocation of the levels to the financial instruments is explained in further detail in Note (28). Due to its lesser importance to the Fielmann Group, there is no separate reporting of the resulting profits and losses in the consolidated profit and loss statement. The corresponding amount is explained in Note (28) and is included in other operating expenses or other operating income.

Financial assets with cash flows that do not consist solely of interest and principal payments are attributed to the "Fair Value through Profit or Loss" category and measured. If no stock market prices are available, market valuations by banks are normally used.

To set the market value of financial instruments, the following hierarchy is used:

Level 1: The input parameters for Level 1 are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the valuation date.

Level 2: The input parameters for Level 2 are inputs other than the quoted prices included in Level 1 that are either directly observable for the asset or liability, or indirectly derived from other prices.

Level 3: The input parameters for Level 3 are unobservable inputs for the asset or liability.

The financial instruments in the "investment management custodial accounts" and "funds" classes assessed at market value in the Group fall within Level 1 of the hierarchy, while a share of "other receivables" fall within Level 2 and "holdings" come under Level 3.

Additions and disposals are reported at their respective value on the date the transaction is completed.

Financial liabilities are generally valued at amortized cost, in accordance with IFRS 9. Any difference between what is paid and the amount repayable on final maturity is amortized.

Financial assets and liabilities in foreign currencies are converted at the rate prevailing on the reporting date.

Inventories (assets B. I.) Raw materials, consumables, operating supplies and goods are valued at acquisition cost. When necessary, they are reduced by means of value adjustments to the lower net realizable value. They are extrapolated by the moving average method. Finished and unfinished products are valued at production cost in accordance with IAS 2. This includes production-related overheads. Given the short production process, interest is not stated.

Deferred taxes (assets A. VIII. and liabilities B. III.) Deferred taxes result from different valuations in the IFRS and tax balance sheets of Group companies, as well as from consolidation measures, where these differences balance out again over time. These also include outside basis differences, as defined in IAS 12, which result from the difference between the pro rata net assets of a subsidiary recorded in the consolidated balance sheet and the investment book value of this subsidiary in the parent company's tax balance sheet. A tax deferral is made for outside basis differences if realization is expected within 12 months. In addition, tax deferrals are made, particularly for loss carry-forwards in compliance with IAS 12. The tax rates that are expected to be applicable when the asset is realized or the liability is met are used as a basis for calculating deferred tax assets and deferred tax liabilities.

In accordance with IAS 1.70, deferred taxes are recorded as non-current assets (Note [6]) and liabilities (Note [22]).

Deferred tax assets and deferred tax liabilities are netted if they relate to income tax groups or individual companies and are maturity-matched in accordance with IAS 12.71 et seq.

Provisions (liabilities B. I. and C. I.) Provisions are accounted for in accordance with IAS 37 and IAS 19. Accordingly, provisions are stated in the balance sheet for de jure or de facto obligations resulting from past events, if the outflow of funds to settle the obligation is probable and can be estimated reliably. The figure for provisions takes into account those amounts that are necessary to cover future payment obligations, recognizable risks and uncertain liabilities of the Group. Non-current provisions are discounted in the case of material effects and entered at present value. The interest rate used is appropriate to the term of bonds for all provisions.

Provisions for pensions are valued for defined-benefit obligations using the projected unit credit method. Taking dynamic aspects into account, this method determines the expected benefits to be paid on occurrence of the event and distributes them over the entire term of employment of the employee concerned. Actuarial assessments are carried out annually for this purpose. Actuarial profits and losses resulting from changes in the assumptions and differences between the assumptions and what actually happens are recognized under "Other comprehensive income."

The provisions for anniversaries are also determined by an actuarial report. The projected unit credit method for additional obligations accruing annually is applied here, taking account of projected trends.

Please see Note (20) for further details.

Contingent liabilities Contingent liabilities are possible obligations in respect of other parties or current obligations in which an outflow of resources is improbable or cannot be reliably determined. Contingent liabilities are generally not stated on the balance sheet.

Revenue realization Fielmann generates revenues primarily through its stores. Revenue is realized when the ordered and finished products are delivered to customers. The Group also generates minor sales revenues from wholesale business in the Germany and Spain segments. Sales revenues also include earnings from processing insurance cases under the Zero-Cost Insurance policy. For Fielmann, the extent of the obligation that arises in this respect amounts to the provision of a pair of prescription glasses. For this reason, Fielmann realizes revenue that corresponds to that from stores. As the effects are insignificant, adjustment by a significant financing component as per IFRS 15.63 is dispensed with. In addition, the obligation under the Zero-Cost Insurance policy amounts to the duty to settle claims from which revenue is also realized. The revenues from and in connection with Zero-Cost Insurance transactions are allocated by Fielmann to the obligations for glasses, the Zero-Cost Insurance benefit and one-time benefit commitments[1] and realized over 12 or 24 months, as applicable, at the time or in the period concerned. The revenue from the fixed amounts received for repairing hearing systems is realized in the period concerned. No adjustments are made as they do not contain a financing component.

[1] As part of Zero-Cost Insurance policies with additional charges, Fielmann regularly grants one-time commitments that can be accounted for as discounts on certain future eyewear purchases.

In addition to income from insurance contracts from the US health insurance provider in accordance with IFRS 17, income from the performance of eye tests and primary eyecare exams is reported in sales revenues from services.

Lease payments are distributed on a straight-line basis over the term of the lease in question through profit and loss. Material non-recurring income and expenses that are directly attributable to leases are also distributed over their terms.

Share-based remuneration Equity-settled share-based remuneration to employees is valued at the fair value of the instrument on the date it is granted. This remuneration involves only Fielmann Group shares available on the market, which means that there is no uncertainty regarding estimates of their value. Please see Note (33) on forms of remuneration.

Earnings per share Basic earnings per share are calculated by establishing the ratio of the earnings attributable to the providers of equity capital to the average number of issued shares during the financial year – with the exception of own shares, which the company holds itself. If there is any dilution of earnings, this is included in the calculation of diluted earnings per share. There were no such effects in the current or previous year.

IV. Notes to the consolidated accounts

ASSETS

Changes in consolidated fixed assets as of December 31, 2024

	Acquisition and manufacturing expenses							Accumulated depreciation							Book values	
€'000	Position as of Jan 1, 2024	Foreign exchange translation	Change to scope of consolida-tion	Additions	Disposals	Book transfer	Position as of Dec 31, 2024	Position as of Jan 1, 2024	Foreign exchange translation	Additions	Disposals	Book transfer	Write-up	Position as of Dec 31, 2024	Position as of Dec 31, 2024	Position as of Dec 31, 2023
I. Intangible assets																
1. Licenses, commercial trademarks and associated rights	69,321	–475		688	34	108	69,608	52,591	–241	4,891	34	–317		56,890	12,718	16,730
2. Intangible assets produced in house	58,538			670	2,855	26	56,379	51,899		3,176	2,165	5		52,915	3,464	6,639
3. Incomplete software projects	2,832			1,610	1,677	–2,284	481	1,677			1,677			0	481	1,155
4. Trademark rights	117,607	3,171	47,278				168,056	11,741	53	5,474				17,268	150,788	105,866
5. Customer base	106,721	1,666	41,973				150,360	18,232	199	10,923				29,354	121,006	88,489
	355,019	**4,362**	**89,251**	**2,968**	**4,566**	**–2,150**	**444,884**	**136,140**	**11**	**24,464**	**3,876**	**–312**		**156,427**	**288,457**	**218,879**
II. Goodwill	**399,305**	**5,779**	**141,368**		**422**		**546,030**	**99,544**			**422**			**99,122**	**446,908**	**299,761**
III. Tangible assets																
1. Property and similar rights and buildings, including buildings on third-party land	139,644	–130	3,083	6,227	2,198	291	146,917	54,455	–113	3,050		–1,009		56,383	90,534	85,189
2. Tenants' fittings	402,266	287	17,006	21,360	21,120	–3,618	416,181	244,440	-442	33,006	18,375	–10,025		248,604	167,577	157,826
3. Factory and office equipment	470,846	656	30,706	35,199	22,051	21,447	536,803	344,536	–596	41,152	24,291	9,862		370,663	166,140	126,310
4. Assets under construction	22,379	34	439	16,930	104	–23,555	**16,123**	913	–1	30		–13		929	15,194	21,466
	1,035,135	**847**	**51,234**	**79,716**	**45,473**	**–5,435**	**1,116,024**	**644,344**	**–1,152**	**77,238**	**42,666**	**–1,185**		**676,579**	**439,445**	**390,791**
IV. Investment property	**31,799**	**–11**				**1,921**	**33,709**	**19,334**	**–6**	**527**		**1,185**		**21,040**	**12,669**	**12,465**
V. Right-of-use assets																
1. Right-of-use assets from property leasing	960,266	19	33,769	126,194	15,323		1,104,925	454,488	–632	107,421	1,379	312		560,210	544,715	505,778
2. Right-of-use assets from vehicle leasing	9,762	5		71	53		9,785	6,064		1,296	5			7,355	2,430	3,698
3. Right-of-use assets from other leases	529	21		234			784	142	10	263				415	369	387
4. Right-of-use assets from decommissioning liabilities		32		12,183		5,664	17,879		6	3,805				3,811	14,068	
	970,557	**77**	**33,769**	**138,682**	**15,376**	**5,664**	**1,133,373**	**460,694**	**-616**	**112,785**	**1,384**	**312**		**571,791**	**561,582**	**509,863**
VI. Shares in associates	**5,414**			**94**	**703**		**4,805**							**0**	**4,805**	**5,414**
VII. Other financial assets	**8,148**				**49**		**8,099**	**82**		**7,037**	**72**			**7,047**	**1,052**	**8,066**
Total fixed assets	**2,805,377**	**11,054**	**315,622**	**221,460**	**66,589**		**3,286,924**	**1,360,138**	**-1,763**	**222,051**	**48,420**			**1,532,006**	**1,754,918**	**1,445,239**

Changes in consolidated fixed assets as of December 31, 2023

	Acquisition and manufacturing expenses						
€'000	Position as of Jan 1, 2023	Foreign exchange translation	Change to scope of consolidation	Additions	Disposals	Book transfer	Position as of Dec 31, 2023
I. Intangible assets							
1. Licenses, commercial trademarks and associated rights	54,904	83	14,587	1,522	1,968	193	69,321
2. Intangible assets produced in house	57,923			636	193	172	58,538
3. Incomplete software projects	2,555			642		–365	2,832
4. Trademark rights	85,945	1	31,206	455			117,607
5. Customer base	78,807		24,553	3,361			106,721
	280,134	**84**	**70,346**	**6,616**	**2,161**		**355,019**
II. Goodwill	**315,101**	**1,984**	**87,714**		**5,494**		**399,305**
III. Tangible assets							
1. Property and similar rights and buildings, including buildings on third-party land	142,250	707		248	50	–3,511	139,644
2. Tenants' fittings	342,455	3,687	11,655	49,821	8,044	2,692	402,266
3. Factory and office equipment	439,775	2,948	5,542	30,952	9,397	1,026	470,846
4. Assets under construction	20,973	19	10	5,468	45	–4,046	22,379
	945,453	**7,361**	**17,207**	**86,489**	**17,536**	**–3,839**	**1,035,135**
IV. Investment property	**28,040**					**3,759**	**31,799**
V. Right-of-use assets							
1. Right-of-use assets from property leasing	823,002	6,759	23,113	117,714	10,402	80	960,266
2. Right-of-use assets from vehicle leasing	6,641	13	8	3,110	10		9,762
3. Right-of-use assets from other leases	169		360				529
	829,812	**6,772**	**23,481**	**120,824**	**10,412**	**80**	**970,557**
VI. Shares in associates	**5,711**				**297**		**5,414**
VII. Other financial assets	**9,032**			**4**	**888**		**8,148**
Total fixed assets	**2,413,283**	**16,201**	**198,748**	**213,933**	**36,788**		**2,805,377**

	Accumulated depreciation							Book values	
€'000	Position as of Jan 1, 2023	Foreign exchange translation	Additions	Disposals	Book transfer	Write-up	Position as of Dec 31, 2023	Position as of Dec 31, 2023	Position as of Dec 31, 2022
I. Intangible assets									
1. Licenses, commercial trademarks and associated rights	47,909	108	5,357	783			52,591	16,730	6,995
2. Intangible assets produced in house	45,818		6,181	100			51,899	6,639	12,105
3. Incomplete software projects	1,677						1,677	1,155	878
4. Trademark rights	8,812	–4	4,575			1,642	11,741	105,866	77,133
5. Customer base	10,744	–18	7,506				18,232	88,489	68,063
	114,960	**86**	**23,619**	**883**		**1,642**	**136,140**	**218,879**	**165,174**
II. Goodwill	**98,367**	**1,459**		**282**			**99,544**	**299,761**	**216,734**
III. Tangible assets									
1. Property and similar rights and buildings, including buildings on third-party land	52,904	361	3,620	40	–2,390		54,455	85,189	89,346
2. Tenants' fittings	208,033	2,645	41,858	7,152	8	952	244,440	157,826	134,422
3. Factory and office equipment	322,820	2,511	24,941	4,183	–21	1,532	344,536	126,310	116,955
4. Assets under construction	942	–2		40	13		913	21,466	20,031
	584,699	**5,515**	**70,419**	**11,415**	**–2,390**	**2,484**	**644,344**	**390,791**	**360,754**
IV. Investment property	**16,456**		**488**		**2,390**		**19,334**	**12,465**	**11,584**
V. Right-of-use assets									
1. Right-of-use assets from property leasing	354,465	4,657	100,387	1,368		3,653	454,488	505,778	468,537
2. Right-of-use assets from vehicle leasing	4,922	–2	1,144				6,064	3,698	1,719
3. Right-of-use assets from other leases	38		104				142	387	131
	359,425	**4,655**	**101,635**	**1,368**		**3,653**	**460,694**	**509,863**	**470,387**
VI. Shares in associates							**0**	**5,414**	**5,711**
VII. Other financial assets			**82**				**82**	**8,066**	**9,032**
Total fixed assets	**1,173,907**	**11,715**	**196,243**	**13,948**		**7,779**	**1,360,138**	**1,445,239**	**1,239,376**

(1) Intangible assets The intangible assets consist of IT software, trademark rights and customer bases. The IT software is written down on a straight-line basis over three to five years. With the exception of a long-lasting trademark right based on the long history and strong positioning of the brand, there are no intangible assets with unlimited useful lives.

The additions to the intangible assets produced in house relate to the capitalization of in-house software in relation to the implementation of the digitalization strategy amounting to T€ 670 (previous year: T€ 636).

The additions regarding unfinished software projects relate to software costs in connection with Vision 2025 and the implementation of the digitalization strategy amounting to T€ 1,610 (previous year: T€ 592).

The costs that could not be capitalized in the reporting year amounted to T€ 11,814 (previous year: T€ 14,720).

As part of the purchase price allocation of the various company acquisitions in recent years, the following intangible assets were identified:

Licenses, commercial trademarks and associated rights

Name of company	Year of acquisition	Book value at time of acquisition €'000	Term	Book value as of Dec 31, 2024 €'000	Book value as of Dec 31, 2023 €'000
Ocumeda AG	2023	709	3 years	329	692
Fielmann Canada Inc.	2023	13,605	Between 5 and 10 years	9,738	12,231
				10,067	**12,923**

Trademark rights

Name of company	Year of acquisition	Book value at time of acquisition €'000	Term	Book value as of Dec 31, 2024 €'000	Book value as of Dec 31, 2023 €'000
Planeta d.o.o.	2019	4,372	Indefinite	4,372	4,372
Óptica del Penedés, S.L.U.	2020	71,700	20 years	57,360	60,945
Ibervisión Servicios Ópticos, S.L.U.	2022	5,087	10 years	4,069	4,578
Medop, S.A.U.	2022	5,241	20 years	4,716	4,979
SVS Vision, Inc.	2023	31,695	50 years	32,093	30,963
Shoptikal LLC	2024	47,278	50 years	48,154	0
				150,764	**105,837**

Customer base

Name of company	Year of acquisition	Book value at time of acquisition €'000	Term	Book value as of Dec 31, 2024 €'000	Book value as of Dec 31, 2023 €'000
Planeta d.o.o.	2019	5,164	17 years	3,645	3,949
Óptica del Penedés, S.L.U.	2020	59,000	12 years	39,333	44,250
Ibervisión Servicios Ópticos, S.L.U.	2022	6,391	10 years	5,113	5,752
Medop, S.A.U.	2022	11,613	14 years	9,954	10,784
SVS Vision, Inc.	2023	24,034	10 years	21,626	23,753
Shoptikal LLC	2024	41,973	8 to 12.6 years	41,334	0
				121,005	**88,488**

(2) Goodwill Goodwill is allocated to the segments as follows:

€'000	Dec 31, 2024	Dec 31, 2023
Germany	54,477	54,477
Switzerland	9,187	9,227
Spain	153,236	153,236
North America	220,251	73,064
Netherlands	3,546	3,546
Slovenia	6,211	6,211
	446,908	**299,761**

The changes in the Switzerland segment result from the ongoing currency translation of goodwill. A portion of the goodwill from the acquisition of the Switzerland-based Ocumeda AG amounting to T€ 12,821 was allocated to the Germany segment at the time of initial consolidation.

The acquisition of the US-based Shopko Optical group resulted in an addition of T€ 141,368 at the time of the acquisition. Further information on the acquisition can be found in the section entitled "Scope of consolidation and changes in the scope of consolidation" under III. Key accounting and valuation principles. There are also changes to goodwill in the North America segment resulting from the ongoing currency translation of goodwill.

(3) Tangible assets / investment property The book values of tangible assets including investment properties break down among the segments as follows as of December 31, 2024:

€'000	Dec 31, 2024	Dec 31, 2023
Germany	273,133	279,690
Switzerland	24,844	27,598
Austria	15,377	14,594
Spain	29,526	26,119
North America	68,701	19,357
Other	40,533	35,898
	452,114	**403,256**

The additions (including those resulting from a reclassification from assets under construction) to tangible assets were in part due to the expenditure of T€ 60,642 on replacements for stores (previous year: T€ 46,613). Other additions resulted from expansion of the Group (T€ 79,731; previous year: T€ 26,499) and related primarily to the acquisition of Shoptikal LLC, which accounted for T€ 51,234. There are restrictions on the rights of disposal with regards to properties and other tangible assets of the Fielmann Academy due to non-profit status and heritage preservation. These totaled T€ 15,521 (previous year: T€ 15,873).

A contractual commitment of T€ 37,808 was entered into for the construction and acquisition of an intralogistics system in the Czech Republic.

Real estate that is not actively used by any of the companies within the Group is included in the investment property classification. Under IAS 40, such properties are classified as investment and valued at amortized cost. No post-capitalization was carried out for these properties in either the reporting year or the previous year. The fair value for all properties ascertained without a professional surveyor but on the basis of the gross rental method is T€ 19,063 (previous year: T€ 17,417). The corresponding rental income during the reporting period amounts to T€ 1,271 (previous year: T€ 1,161). By contrast, there are directly attributable expenses of T€ 1,008 (previous year: T€ 864).

(4) Right-of-use assets Besides the right-of-use assets from leases for properties, this includes the right-of-use assets from leases for cars and the right-of-use assets from other leases to a limited extent. For a more precise overview of movements in right-of-use assets, please refer to the statement of changes in consolidated fixed assets.

(5) Shares in associates / Other financial assets[1] The stake in the associate FittingBox S.A. is reported. This company was founded in 2006 and is a provider of augmented reality technology such as 3-D virtual try-on for glasses and sunglasses. The company headquarters are in Toulouse, France, and it also has a subsidiary in Miami, USA. FittingBox S.A. develops innovative technology solutions and digital content for the optical industry and boasts the world's largest database of frame photos and 3-D models. The strategic investment in the French technology company is a logical step in Fielmann's digitalization strategy. Together, the companies are working on online eyewear in Fielmann quality. FittingBox S.A. is not listed on any stock exchange.
The ownership share in the company was reduced to 15% during the reporting year by the disposal of shares. The indicators for a material impact on the company remain in place.

The following table provides a summary of the financial information concerning FittingBox S.A. The figures for the reporting year are provisional. The figures for the previous year are final.

€'000	Dec 31, 2024	Dec 31, 2023
Ownership share	15%	18%
Current assets	8,447	7,021
Non-current assets	28,613	29,880
Current liabilities	-8,890	-8,452
Non-current liabilities	-2,231	-2,302
Net assets (100%)	25,939	26,147
Group share in net assets	3,987	4,717
Book value of the investment	**4,335**	**4,945**
Sales revenues	12,750	8,659
Net income for the year from continuing business operations	-317	-1,718
Overall result (100%)	-317	-1,718
Group share in the overall result	**-49**	**-310**

The item also includes an investment in an associate totaling T€ 470 (previous year: T€ 470). Due to their size and lesser importance to the Fielmann Group, the earnings from shares in associates are reported in "Income in the financial result" or "Other expenses in the financial result" (see Note [36]). No dividends were received from associates.

[1] See Note (28) for further information

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There is also a stake of 11.3% in Deep Optics (Optica Amuka [A.A] Ltd.), a deep-tech company and developer of electronic lenses based in Israel. The book value of the shares was written down completely in the reporting year due to the company's business situation.

The other financial assets include loans to non-controlling shareholders.

(6) Deferred tax assets Deferred tax assets amounting to T€ 61,635 are capitalized (previous year: T€ 57,748). More information is provided in Note (40).
The previous year's figure has been adjusted. For further information, see the section entitled "Adjustments to previous year's figures and changes to estimates" under II. Application of new and amended standards plus adjustments to previous year's figures and changes to estimates.

(7) Other non-current financial assets[2] The figure for other non-current financial assets includes deposits and employee loans in particular. Regarding receivables from employees (in the form of loans), we expect a repayment of T€ 137 in the next 12 months (previous year: T€ 122). This is reported under current other financial assets (see Note [10]).

(8) Other non-current non-financial assets For the first time, this item includes non-current prepaid expenses of T€ 471 for the US-based Shopko Optical group.

(9) Inventories

€'000	Dec 31, 2024	Dec 31, 2023
Raw materials and operating supplies	2,757	669
Work in progress	25,229	18,922
Finished products and goods	231,334	205,149
	259,320	**224,740**

Inventories relate mainly to products for glasses, sunglasses, contact lenses and hearing aids. They also include other merchandise. Work in progress relates principally to processed customer orders for glasses and hearing systems.

The rise in inventories results mainly from the increase in the delivery capacity for frames in stores, as well as for sunglasses and contact lenses.

[2] See Note (28) for further information

The total value adjustments on inventories stands at T€ 5,054 and was recognized in full under cost of materials (previous year: T€ 4,944). Utilization of inventories amounting to T€ 444,078 was recognized as expenditure in the financial year (previous year: T€ 390,655).

(10) Trade receivables and current other financial assets[3] More information on trade receivables is provided in Note (28) of the Notes to the accounts. Other financial assets contain mainly receivables due from suppliers of T€ 46,427 (previous year: T€ 42,853). In addition to creditors with debit balances, these include accruals for anticipated financial contributions from suppliers for the current year that are expected to be received in the course of financial year 2025. Receivables due from insurance companies amounting to T€ 28,164 (previous year: T€ 27,456) are also included in this item. Of these receivables, T€ 26,984 were valued at market value (previous year: T€ 25,669).

(11) Non-financial assets This item comprises mainly prepaid expenses for advance payments of social security contributions in Switzerland and for IT at Fielmann Group AG as well as receivables from sales tax.

(12) Current tax assets Tax assets amounting to T€ 11,144 (previous year: T€ 9,722) result mainly from prepayments of corporation tax and trade tax.

(13) Current financial assets[4] Current financial assets include funds of T€ 4,371 (previous year: T€ 4,097) in the distribution company in Italy, which serve as security for leases, as well as fixed deposits of Fielmann Group AG amounting to T€ 3,023 (previous year: bonds worth T€ 6,071). A share deposit account in Switzerland comprising T€ 11,389 and funds in a distribution company in Spain worth T€ 1,351 were reported again in the previous year. The summary of financial assets is shown in Note (43).

(14) Cash and cash equivalents[5] This item includes liquid funds in the form of credit balances with banks worth T€ 89,967 (previous year: T€ 55,398) and cash holdings of T€ 4,322 (previous year: T€ 3,528). The summary of financial assets is shown in Note (43).

LIABILITIES

(15) Subscribed capital / authorized capital As of December 31, 2024, the subscribed capital of Fielmann Group AG amounted to T€ 84,000 (previous year: T€ 84,000). At the Annual General Meeting on July 3, 2014, a resolution to carry out a stock split (1:2 ratio) was carried, and this was effected on August 22, 2014. Since then, Fielmann's capital has been divided into 84 million ordinary shares of no par value. A notional interest in the share capital of € 1.00 is attributable to each of the 84 million shares. The shares are bearer shares. All shares offer the same voting rights as well as rights to the assets and profits of Fielmann Group AG and are fully paid.

[3] See Note (28) for further information
[4] See Note (28) for further information
[5] See Note (28) for further information

As per Article 5, Para. 3 of the Articles of Association, the Management Board is authorized, with the unanimous consent of all its members and subject to the consent of the Supervisory Board, to increase the company's share capital by issuing new ordinary bearer shares for cash and/or contributions in kind totaling up to T€ 10,000 in one or more tranches, up to July 7, 2026. The Management Board did not exercise this authority in the reporting period.

The fundamental aim of our capital management is to guarantee the Fielmann Group's financial stability and flexibility by securing its capital base in the long term. In managing its capital, the Group also aims to achieve an appropriate return on equity and to allow its shareholders to participate in the Group's success. The Group's managed capital consists of financial liabilities, cash and cash equivalents and equity.

Fielmann Group AG and the joint stock companies included in the financial accounts are subject to the minimum capital requirements of German legislation governing public and private limited companies, as well as the corresponding provisions of state law and the legal form. There are no other sector-specific minimum capital requirements.

The liquidity of the Fielmann Group is pooled, checked and managed centrally on a daily basis. Both daily and monthly reporting systems have been installed for this purpose. This system guarantees the Group's compliance with all minimum capital requirements.

As of December 31, 2024, Fielmann Group AG held 11,845 of its own shares. The acquisition costs amounted to T€ 521 (previous year: 6,369 own shares with acquisition costs of T€ 283).

(16) Capital reserve The amount shown relates exclusively to the premium from Fielmann Group AG's 1994 rights issue under Section 272, Para. 2, No. 1 of the HGB.

(17) Retained earnings The retained earnings contain non-distributed profits for financial year 2024 and previous years (see also Note [42]).

The call option to acquire the remaining 20% of shares in Óptica del Penedés, S.L.U., was exercised in the financial year, resulting in retained earnings increasing by T€ 33,935 on the previous year (see Note [28]).

As a result of the change in the book value of the put and call option for the acquisition of the remaining 8.75% of Ocumeda AG, the amount of T€ 1,915 was recorded directly in equity with no effect on profit or loss and reduced retained earnings (see Note [28]).

After the acquisition of 90% of shares in the company Ocumeda AG in financial year 2023, the current value at the time of acquisition of a put and call option of T€ 4,204 was accounted in the retained earnings and decreases them. The liability arising from the put option is reported under non-current financial liabilities (see Note [21]).

Some previous year's figures have been adjusted. For further information, see the section entitled "Adjustments to previous year's figures and changes to estimates" under II. Application of new and amended standards plus adjustments to previous year's figures and changes to estimates.

(18) Other reserves The other reserves contain the foreign currency translation adjustment item, profits and benefits on giving own shares to employees in accordance with IFRS 2 and actuarial profits and losses particularly from pension provisions as part of the application of IAS 19.

(19) Non-controlling interests Non-controlling interests include shares of other shareholders in corporations of the Group. The shares of non-controlling shareholders in partnerships are reported as liabilities in line with IAS 32. They are valued on acquisition at the corresponding share of the discounted forecast distributions over the minimum term together with the claims. The liabilities change via the interest effect as well as through adjustments relating to the distribution forecast (see also Notes [25], [28] and [42]).

(20) Non-current provisions The movements in non-current provisions were as follows:

€'000	Position as of Jan 1, 2024	Currency translation adjustment	Change to scope of consolidation	Book transfer	Interest	Use	Transfer from	Transfer to	Position as of Dec 31, 2024
Pension provisions	7,223				218	–471	–82	113	7,001
Provisions for anniversaries	6,960	–17			267	–807	–105	607	6,905
Decommissioning liabilities	8,137	–3			118	–711		12,665	20,206
Provisions for goods	4,670				173	–3,389	–15	2,841	4,280
Other non-current provisions	5,985	1		–737	50	–1,177	–578	1,796	5,340
	32,975	**–19**	**0**	**–737**	**826**	**–6,555**	**–780**	**18,022**	**43,732**

Pension provisions involve mainly the non-forfeitable pension commitments of Fielmann Group AG and relate only to the Germany segment (T€ 6,332; previous year: T€ 6,466).

The provisions are matched by reinsurance credits of T€ 56 (previous year: T€ 69), which are netted against pension provisions. The change in the provisions includes the addition of interest in the amount of T€ 218 (previous year: T€ 250). The duration for the pension commitments of Fielmann Group AG is 11 years (previous year: 11 years).

The key assumptions on which the actuarial valuation has been based are:

in %	2024	2023
Discount rate	3.09	3.09
Anticipated increase in income	0.00	0.00
Anticipated increase in pension	2.00	2.00

The pension provisions in the Fielmann Group are stipulated commitments, which means that no income increase is taken into account for the valuation of pension provisions.

A sensitivity analysis was carried out in respect of the discount rate. Lowering the discount rate by one percentage point would result in the present value of the defined-benefit obligation increasing by T€ 757, while raising the discount rate by one percentage point would lower the present value by T€ 643.

The change in the present value of the defined benefit obligation was as follows:

€'000	2024	2023
Opening balance of the defined-benefit obligation	7,292	6,922
Current service costs (reported in personnel costs)	4	3
Interest expenses (reported in financial result)	218	250
Actuarial profits and losses (reported in OCI)	14	559
– of which changes in actuarial assumptions		453
– of which adjustments based on experience	14	106
Benefits paid	–471	–442
Closing balance of the defined-benefit obligation	**7,057**	**7,292**

The change in other comprehensive income (OCI) resulted mainly from adjustments based on experience. Deferred tax income amounting to T€ 4 is attributable to actuarial gains and losses posted in other comprehensive income (previous year: tax income of T€ 172).

Breakdown of plans:

€'000	2024	2023
Defined-benefit obligations – from plans that were not financed via a fund	7,057	7,292
Total	**7,057**	**7,292**

The breakdown of the amount shown in the balance sheet on the basis of the company's obligation from defined-benefit plans is as follows:

€'000	2024	2023
Present value of the defined-benefit obligation	7,057	7,292
Fair value of plan assets	–56	–69
Provisions stated in the balance sheet	**7,001**	**7,223**

Provisions for anniversary bonuses are made for 10-year to 35-year anniversaries taking actual rates of fluctuation from the past into account. Discounting is carried out at an interest rate of 2.80% based on the duration of future anniversary payments (previous year: 2.95%). These provisions will probably be realized during the next twelve months to the value of T€ 1,176 (previous year: T€ 883). The change in the discount rate triggered by events on the capital market during the reporting year results in an increase of T€ 82 in the provision (previous year: decrease of T€ 256). The increase in the discounted amount caused by the passage of time amounts to T€ 182 (previous year: T€ 215).

The reconversion obligations under tenancy agreements are to be viewed as long-term. No risks are discernible during the coming twelve months. In the vast majority of the tenancy agreements, the companies of the Fielmann Group are presented with one or more options to extend the tenancy period. Input parameters for determining the decommissioning liabilities arising from tenant fixtures were adjusted in the final quarter of the financial year. This adjustment led to an increase of T€ 11,240 in decommissioning liabilities recognized in equity and, at the same time, to an increase in capitalized right-of-use assets by the same amount. As a result, depreciation expenses rose by T€ 1,105. Because future decommissioning liabilities depend on future contract negotiations, the amounts for future periods cannot be determined with any certainty. Interest rates based on the terms of the tenancy agreements were applied when discounting the settlement amounts at the reporting date in accordance with IFRS 16 (previous year: 3.93% [ten years]). An inflation rate of 2.0% was considered (previous year: 1.9%).

The provisions relating to goods refer primarily to guarantees and resulting risks. In addition to cost of materials, these include personnel costs for settlement services. The risks are largely realized within twelve months and within a maximum of three years. The current portion of risks under guarantees is shown under current provisions in Note (24). The assumptions regarding the assessment of risks are constantly verified by reports on guarantee cases. An inflation rate of 2.0% was considered when calculating the settlement amounts (previous year: 1.9%). The interest rates used for discounting were 3.13% for two years (previous year: 3.64%) and 3.25% for three years (previous year: 3.46%). Refund liabilities for the sale of goods with a right to return as per IFRS 15 are reported in non-financial liabilities. See note (26) for further details. The changes in interest rates resulted in an increase of T€ 47 in provisions relating to goods (previous year: reduction of T€ 123 in these provisions).

Changes in interest rates resulted in changes to other non-current provisions of T€ -23 (previous year: T€ -30).

(21) Non-current financial liabilities[6] Non-current financial liabilities are broken down as follows:

€'000	Dec 31, 2024	Dec 31, 2023
Non-current liabilities to financial institutions – of which with a residual term of more than 5 years: T€ 87 (previous year: T€ 146)	252	179
Other non-current liabilities – of which with a residual term of more than 5 years: T€ 425 (previous year: T€ 142)	8,371	6,776
	8,623	**6,955**

All non-current liabilities to banks carry a fixed rate of interest and are for a fixed term. No significant interest rate risk is discernible because borrowing is low.

The other non-current liabilities comprise outstanding purchase price payments from the acquisition of companies amounting to T€ 2,306 (previous year: T€ 3,498), all of which have a remaining term of under five years. The undiscounted payment amount is T€ 2,750 (previous year: T€ 5,125). The liability from a call and put option of T€ 5,035 (previous year: T€ 2,799) is also reported; this has a residual term of under five years. The undiscounted payment amount is T€ 5,845 (previous year: T€ 3,519). With regard to these liabilities, there is no significant liquidity risk from the Group's perspective.

(22) Deferred tax liabilities Deferred tax liabilities stand at T€ 60,403 (previous year: T€ 54,783). More information is provided in Note (40) of the Notes to the accounts.

(23) Liabilities from leases Leasing payments of T€ 119,397 were made in the reporting year (previous year: T€ 120,519). Interest expenditure from leases amounting to T€ 18,810 (previous year: T€ 13,103) were also stated. The amortization, the additions and the book value of the right-of-use assets based on the classes of underlying assets are given in the "Changes in consolidated fixed assets" at the beginning of section IV. "Notes to the consolidated accounts."

Variable leasing payments of T€ 2,919 were made (previous year: T€ 2,372), which were not taken into account in the valuation of the lease liabilities. For lease agreements with a maximum duration of twelve months, expenses of T€ 505 (previous year: T€ 762) were included in other operating expenses. For subleases, an income of T€ 981 (previous year: T€ 961) was received and reported in other operating income.

[6] See Note (28) for further information

The leasing liabilities come from leasing agreements for properties, vehicles and IT equipment. The breakdown of the lease liabilities by due date is as follows:

€'000	Dec 31, 2024	Dec 31, 2023
Less than 1 year	101,383	98,652
Between 1 and 5 years	295,763	258,442
More than 5 years	170,920	162,142
Long-term	466,683	420,584
	568,066	**519,236**

With regard to in-house lease liabilities, there is no significant liquidity risk from the Group's perspective.

The undiscounted lease payments were as follows:

€'000	Dec 31, 2024	Dec 31, 2023
Less than 1 year	120,737	108,751
Between 1 and 5 years	339,737	307,234
More than 5 years	214,353	201,192
Long-term	554,090	508,426
	674,827	**617,177**

(24) Current provisions The movements in current provisions were as follows:

€'000	Position as of Jan 1, 2024	Currency translation adjustment	Change to scope of consolidation	Book transfer	Interest	Use	Transfer from	Transfer to	Position as of Dec 31, 2024
Personnel provisions	52,276	149	2,673	737	90	–49,955	–2,697	59,454	62,727
Provisions for goods	12,043	–18	290			–10,151	–93	10,254	12,325
Other provisions	12,979	–27	1,739			–8,920	–1,325	11,860	16,306
	77,298	**104**	**4,702**	**737**	**90**	**–69,026**	**–4,115**	**81,568**	**91,358**

The provisions relating to personnel are recognized in particular for liabilities in respect of special payments and bonuses in the amount of T€ 34,458 (previous year: T€ 33,508). The cash outflow is to take place during the first half of financial year 2025. The increase in the financial year is due to payments relating to restructuring measures of T€ 9,374 (previous year: T€ 5,250).

The provisions relating to goods refer to risks under guarantees that are likely to be realized in the next twelve months. The non-current portion of risks under guarantees is shown in Note (20). In the first year, most of the guarantee cases expected overall will be settled.

The other provisions include mainly provisions for outstanding invoices for building work and other services.

Some previous year's figures have been adjusted. For further information, see the section entitled "Adjustments to previous year's figures and changes to estimates" under II. Application of new and amended standards plus adjustments to previous year's figures and changes to estimates.

(25) Current financial liabilities, trade payables and other financial liabilities[7] The current financial liabilities have terms of up to one year.

Acquisition financing of T€ 305,000 was taken out in the reporting year in connection with the acquisition of the Shopko Optical group. This was provided on a short-term basis through three credit line agreements.

The exercise of the call option for the acquisition of the remaining 20% of shares in Óptica del Penedés, S.L.U. in the reporting year led to the repayment of the liability from the put option (previous year: T€ 53,785).

[7] See Note (28) for further information

The trade payables of T€ 90,210 (previous year: T€ 92,157) are subject to the usual payment conditions, are undiscounted and are all due within one year.

Other financial liabilities report liabilities to employees of T€ 10,281 (previous year: T€ 7,500) and liabilities to shareholders of T€ 17,858 (previous year: T€ 16,759). Included in other financial liabilities are obligations to non-controlling interests, which are considered equity in the individual company accounts according to local law and are shown as liabilities in accordance with IAS 32, in the amount of T€ 2,575 (previous year: T€ 2,035) (see also Notes [19], [28] and [42]). All liabilities are discounted and all are due within one year.

(26) Non-financial liabilities Non-financial liabilities include contractual obligations and liabilities from social security contributions as well as sales, wages and church taxes. The contractual obligations as per IFRS 15 relate to the pro rata deferral of income received and to Zero-Cost Insurance in the periods of utilization, to repair lump sums that the statutory health insurance providers pay in advance for hearing systems sold in Germany, to refund liabilities for the sale of goods with a right to return and the one-time benefit commitment associated with Zero-Cost Insurance, as well as vouchers and payments received from customers.

In financial year 2024, the movements in contractual obligations with terms of over one year were as follows:

Contractual obligations from Zero-Cost Insurance €'000	**2024**
Position as of Jan 1, 2024	130,605
Transfer to	125,897
Realized sales in the current financial year contained in the position as of January 1	–118,762
Position as of December 31, 2024	**137,740**

The previous year's figure has been adjusted. For further information, see the section entitled "Adjustments to previous year's figures and changes to estimates" under II. Application of new and amended standards plus adjustments to previous year's figures and changes to estimates.

Contractual obligations from hearing aid repair sums €'000	**2024**
Position as of Jan 1, 2024	22,683
Transfer to	11,830
Realized sales in the current financial year contained in the position as of January 1	-8,046
Realized sales in the current financial year not contained in the position as of January 1	–1,286
Position as of December 31, 2024	**25,181**

There are contractual obligations for hearing aid repair sums as of December 31, 2024, worth T€ 25,181 (previous year: T€ 22,683). T€ 16,589 of this (previous year: T€ 15,000) is to be classified as non-current and T€ 8,592 (previous year: T€ 7,892) as current.

In financial year 2024, the movements in refund liabilities were as follows:

Refund liabilities for the sale of goods with a right to return €'000	**2024**
Position as of Jan 1, 2024	6,651
Transfer to	6,153
Realized sales in the current financial year contained in the position as of January 1	–6,072
Position as of December 31, 2024	**6,732**

As of the reporting date, there are contractual obligations for vouchers and payments received from customers worth T€ 22,224 (previous year: T€ 16,658); these are reported under current non-financial liabilities.

(27) Income tax liabilities Income tax liabilities essentially relate to corporation tax and trade tax.

(28) Financial instruments The following legend shows the abbreviations for the valuation categories used in the subsequent sections:

IFRS 9 category	Meaning		Measurement
AC	Financial assets measured at amortized cost	Financial assets measured at amortized cost	At amortized cost
FVTPL	Fair value through profit or loss	Fair value through profit or loss	Fair value through profit or loss
FLAC	Financial liabilities measured at amortized cost	Financial liabilities measured at amortized cost	At amortized cost

All categories of financial instruments are reported at their values on the date the respective transaction is completed. Allocation to measurement categories in accordance with IFRS 9 was effected on the basis of the economic properties and the risk structures of the respective financial instruments. Where possible, the fair value is normally determined by stock market prices and/or other data available on the financial market. There were no material uncertainties in determining the fair value of the financial instrument. Financial assets measured at amortized cost and financial assets at fair value through profit and loss have been classified in the corresponding categories.

For the Fielmann Group's financial assets, there is a default risk that is accounted for by corresponding impairments. The negative balance from impairment costs including a reversal of T€ 2,475 (previous year: positive balance of T€ 235) comes from income reversals of T€ 2,544 (previous year: T€ 2,056) and costs from impairment of T€ 5,019 (previous year: T€ 2,291). Due to its lesser importance to the Fielmann Group, there is no separate reporting in the consolidated profit and loss statement. Receivables are retired when they are finally lost or when pursuit of the claim is futile and thus not financially reasonable (e.g. minor sums). The cost of retiring the receivables amounts to T€ 2,201 (previous year: T€ 954).

The breakdown of impairments into the classes is as follows:

						Lifetime ECL		
€'000	Category in accordance with IFRS 9	Book value as of Dec 31, 2024	Book value before impairment	Impairment	Twelve-month ECL	Non-impaired credits	Impaired credits	Trade receivables
Other financial assets (non-current)								
Loans	AC	1,052	1,062	10	10			
		1,052	**1,062**	**10**	**10**	**0**	**0**	**0**
Other financial assets (non-current)								
Loans	AC	6,308	6,371	63	63			
		6,308	**6,371**	**63**	**63**	**0**	**0**	**0**
Trade receivables								
Trade receivables	AC	56,503	60,880	4,377				4,377
		56,503	**60,880**	**4,377**	**0**	**0**	**0**	**4,377**
Other financial assets (current)								
Other receivables	AC	56,567	57,115	548	548			
Other receivables	AC	138	657	519			519	
		56,705	**57,772**	**1,067**	**548**	**0**	**519**	**0**
Financial assets (current)								
Bonds and fixed deposits	AC	3,023	3,026	3	3			
		3,023	**3,026**	**3**	**3**	**0**	**0**	**0**
Cash and cash equivalents								
Liquid funds	AC	94,289	94,289	0				
		94,289	**94,289**	**0**	**0**	**0**	**0**	**0**
Total		**217,880**	**223,400**	**5,520**	**624**	**0**	**519**	**4,377**

						Lifetime ECL		
€'000	Category in accordance with IFRS 9	Book value as of Dec 31, 2023	Book value before impairment	Impairment	Twelve-month ECL	Non-impaired credits	Impaired credits	Trade receivables
Other financial assets (non-current)								
Loans	AC	1,076	1,158	82	82			
		1,076	**1,158**	**82**	**82**	**0**	**0**	**0**
Other financial assets (non-current)								
Loans	AC	5,683	5,740	57	57			
Bonds and fixed deposits	AC	0	0	0	0			
		5,683	**5,740**	**57**	**57**	**0**	**0**	**0**
Trade receivables								
Trade receivables	AC	55,622	57,404	1,782				1,782
		55,622	**57,404**	**1,782**	**0**	**0**	**0**	**1,782**
Other financial assets (current)								
Other receivables	AC	65,196	65,842	**646**	646			
Other receivables	AC	110	580	470			470	
		65,306	**66,422**	**1,116**	**646**	**0**	**470**	**0**
Financial assets (current)								
Bonds and fixed deposits	AC	6,071	6,079	8	8			
		6,071	**6,079**	**8**	**8**	**0**	**0**	**3**
Cash and cash equivalents								
Liquid funds	AC	58,926	58,926	0				
		58,926	**58,926**	**0**	**0**	**0**	**0**	**0**
Total		**192,684**	**195,729**	**3,045**	**793**	**0**	**470**	**1,782**

The movements in impairments were as follows:

€'000	Loans	Bonds and fixed deposits	Trade receivables	Other receivables	Total
Impairment as of Jan 1, 2024	**139**	**8**	**1,782**	**1,116**	**3,045**
12-month ECL	-66	-5		-98	-169
Lifetime ECL:					
– Non-impaired credits					
– Impaired credits				49	49
Trade receivables			2,595		2,595
Impairment as of Dec 31, 2024	**73**	**3**	**4,377**	**1,067**	**5,520**

€'000	Loans	Bonds and fixed deposits	Trade receivables	Other receivables	Total
Impairment as of Jan 1, 2023	**52**	**290**	**1,725**	**743**	**2,810**
12-month ECL	87	-282		305	110
Lifetime ECL:					
– Non-impaired credits					
– Impaired credits				68	68
Trade receivables			57		57
Impairment as of Dec 31, 2023	**139**	**8**	**1,782**	**1,116**	**3,045**

Expected credit losses (ECL) are calculated based mainly on past experience under consideration of current circumstances and possibly adjusted for predicted future economic development. They are calculated on a case-by-case basis where they are material; otherwise, by grouping similar default risk characteristics, e.g. time-related criteria. The value adjustments for financial instruments are openly deducted through separate accounts in the case of trade receivables and other receivables.

For trade receivables, the expected credit loss over the entire term (lifetime ECL) was recorded, for the sake of simplicity. Besides receivables from individual customers, the receivables relate to receivables from processing prescriptions and payment transactions. Due to past experience with maturity and default, the receivables from individual customers were value-adjusted. The average for the three years prior to the financial year was therefore taken as the basis for calculation. It is assumed that a default event occurs no more than 90 days after the due date. An anticipated default rate of 1% based on the risk-linked amount was applied on the basis of past data and in consideration of the future outlook. There is no security for this.

The movements in value-adjusted receivables based on maturity were as follows:

	Book value before impairment €'000	Impairment as of Dec 31, 2024 €'000	Expected default rate	Balance sheet value as of Dec 31, 2024 €'000
Receivables from customers				
Not due	11,006	172	2%	10,834
1 to 30 days overdue	4,200	111	3%	4,089
31 to 90 days overdue	2,182	221	10%	1,961
More than 90 days overdue or other objective evidence of impairment	6,196	3,561	57%	2,635
Subtotal	**23,584**	**4,065**		**19,519**
Other receivables	37,296	312	1%	36,984
Position as of December 31	**60,880**	**4,377**		**56,503**

	Book value before impairment €'000	Impairment as of Dec 31, 2023 €'000	Expected default rate	Balance sheet value as of Dec 31, 2023 €'000
Receivables from customers				
Not due	2,827	56	2%	2,771
1 to 30 days overdue	6,007	70	1%	5,937
31 to 90 days overdue	945	88	9%	857
More than 90 days overdue or other objective evidence of impairment	2,280	1,186	52%	1,094
Subtotal	**12,059**	**1,400**		**10,659**
Other receivables	45,345	382	1%	44,963
Position as of December 31	**57,404**	**1,782**		**55,622**

The credit default risk is assumed to be low for all other financial instruments that are valued at amortized cost. No significant defaults were reported in the past.

For bonds and fixed deposits, the expected credit loss over the next twelve months (twelve-month ECL) was simplified due to the unchanged low credit risk. The assets generally correspond to investment grade or a comparable credit rating if there is no rating. For the calculation of the expected credit losses, three clusters were formed according to the debtors' credit rating and default rates of 0.1%, 0.25% and 0.75% were applied.

For other receivables, as a rule, the expected credit loss over the next twelve months (twelve-month ECL) was estimated and a default rate of 1% applied. In certain cases, impairments amounting to the total ECL were made. The expected default rates are between 75% and 100%.

The Germany segment accounts for approximately 70% of the financial assets. In the case of receivables from individual customers, the Group's retail activities mean that there is no default risk resulting from a focus on individual debtors. High receivable balances result in particular from processing prescriptions, payment transactions and the Zero-Cost Insurance, as well as from the issuers of capital investments. Again, no increased risk is seen here. Legal steps were undertaken to follow up on incoming payments for impaired receivables amounting to T€ 2,684 (previous year: T€ 1,268). The maximum default risk for the financial assets corresponds to their book values (T€ 249,235; previous year: T€ 242,180). The book values are presented in the explanation of valuation categories in accordance with IFRS 9.

The non-current financial liabilities result mainly from liabilities from leases, the maturity of which is explained in more detail in Note (23). The current financial liabilities result mainly from acquisition financing in connection with the acquisition of the Shopko Optical group under the "Financial liabilities" item, liabilities from leases and trade payables, which are explained in more detail in Note (25).

Market risks for financial instruments in the Fielmann Group include price and interest rate risks for any capital investments, especially currency risks. There is no material liquidity risk within the Fielmann Group.

Currency risks As a result of its international operations, the Fielmann Group is exposed to foreign exchange risks. Currency differences are reported in a foreign currency translation adjustment item included under other reserves. Furthermore, currency risks arise out of the translation of existing financial instruments, especially credit balances with banks, capital investments, intra-group receivables and liabilities, as well as purchase liabilities. Such financial instruments are translated into euros at the exchange rate on the balance sheet date in accordance with IAS 21. The foreign currencies that are relevant to the Fielmann Group are listed under "foreign exchange conversion" in Section III. "Key accounting and valuation principles." The Fielmann Group is exposed to risks arising from foreign currency translation of financial instruments, particularly for the Swiss franc (CHF), US dollar (USD) and Czech crown (CZK).

A sensitivity analysis was conducted to examine the impact on the conversion of existing financial instruments in CHF, USD and CZK on the basis of a reasonably possible appreciation or depreciation of 10% of those currencies against the euro as of 31 December 2024 (previous year: 10%). This analysis assumes that all other variables remain constant.

If the Swiss franc appreciated against the euro by 10%, the valuation of Fielmann's financial assets of € 91.0m (previous year: € 39.5m) and financial liabilities totaling € 0.8m (previous year: € 1.0m) would see an increased net income for the year of € 7.7m (previous year: increase of € 2.5m). Depreciation of the Swiss franc against the euro by 10% would have a detrimental effect on net income for the year, amounting to € 6.3m (previous year: € 2.5m).

Considering the valuation of financial assets amounting to € 0.7m (previous year: € 2.3m) and financial liabilities totaling € 3.0m (previous year: € 6.3m), appreciation of the US dollar against the euro by 10% would lead to a fall in net income for the year of € 0.2m (previous year: fall of € 0.3m). Depreciation of the US dollar against the euro by 10% would have a detrimental effect on net income for the year of € 0.1m (previous year: € 0.3m) accordingly.

There are also currency risks arising from tenancy agreements entered into in currencies other than the national currency. There are risks relevant to the Fielmann Group arising from the Czech crown.

Considering the valuation of financial liabilities totaling € 30.4m (previous year: € 30.3m), appreciation of the Czech crown against the euro by 10% would lead to a fall in net income for the year of € 2.7m (previous year: € 2.3m). Depreciation of the Czech crown against the euro by 10% would have a detrimental effect on net income for the year of € 2.2m (previous year: € 1.9m) accordingly.

Interest rate risks The capital investments of the Fielmann Group include call money and fixed-term deposits as well as fixed-interest securities and bonded loans. As these capital investments are predominantly fixed-interest, there is no significant interest rate sensitivity regarding equity or the net income for the year. There are no material interest rate risks from other financial liabilities. The liabilities from leases were discounted using a fixed interest rate until the maturity date, which means that there is no interest rate risk in this respect. Some of the current financial liabilities resulting mainly from acquisition financing in connection with the acquisition of the Shopko Optical group are variable and linked to the performance of the EURIBOR. An increase of 1%pt in the EURIBOR would result in a decline of € 2.3m in net income for the year. Such a decline would have a detrimental impact on net income accordingly. Due to the low level of debt, there are no material interest rate risks from other financial liabilities.

Price risks The Fielmann Group is exposed to price risks particularly through capital investments in shares and similar investments. A sensitivity analysis was conducted to examine the impact of a possible increase or decrease of 10% in the share price versus the position as of December 31, 2024 (previous year: 10%). This analysis assumes that all other variables remain constant and that the holding as of the balance sheet date is representative of the year as a whole.

A 10% price rise would lead to an increase in net income for the year amounting to € 0.7m (previous year: increase of € 1.5m). A 10% fall in the price would have a detrimental impact on net income accordingly.

Liquidity risks For information on maturities and undiscounted liability amounts, see Notes (21), (23) and (25). The Fielmann Group is profitable and regularly generates positive operating cash flow. In addition, it has secured credit lines and credit line agreements in place for the purpose of financing its expansion. Consequently, there are no apparent material liquidity risks to the Fielmann Group.

Further details of the various financial risks can be found in the Management Report.

The following table shows the book values and the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It contains no information on the fair value for financial assets and financial liabilities that were not measured at fair value when the book value represents a reasonable approximation of the fair value.

Measurement categories in accordance with IFRS 9

€'000	Measurement category	Book value as of Dec 31, 2024	Level in fair value hierarchy	Fair value
ASSETS				
Other financial assets (non-current)				
Loans	AC	1,052		
Holdings	FVTPL	0	3	
		1,052		
Other financial assets (non-current)				
Loans	AC	6,308		
		6,308		
Trade receivables				
Trade receivables	AC	56,503		
		56,503		
Other financial assets (current)				
Other receivables	AC	56,705		
Other receivables	FVTPL	26,984	2	26,984
		83,689		
Financial assets (current)				
Investment management custodial accounts	FVTPL	0	1	
Funds	FVTPL	4,371	1	4,371
Bonds and fixed deposits	AC	3,023		
		7,394		
Cash and cash equivalents				
Liquid funds	AC	94,289		
		94,289		
Total ASSETS				
	AC	217,880		
	FVTPL	31,355	1, 2, 3	31,355
		249,235		
LIABILITIES				
Financial liabilities (non-current)				
Liabilities to financial institutions	FLAC	252		
Other liabilities	FLAC	3,083		
Loans received	FLAC	253		
Put and call option	FLAC	5,035		
		8,623		
Financial liabilities (current)				
Liabilities to financial institutions	FLAC	305,281		
Put and call option	FLAC	0		
		305,281		
Trade payables				
Trade payables	FLAC	90,210		
		90,210		
Other financial liabilities				
Other liabilities	FLAC	42,431		
Liabilities from third parties' capital interests	FLAC	2,575		
		45,006		
Total LIABILITIES				
	FLAC	449,120		
		449,120		

€'000	Measurement category	Book value as of Dec 31, 2023	Level in fair value hierarchy	Fair value
ASSETS				
Other financial assets (non-current)				
Loans	AC	1,076		
Holdings	FVTPL	6,990	3	6,990
		8,066		
Other financial assets (non-current)				
Loans	AC	5,683		
		5,683		
Trade receivables				
Trade receivables	AC	55,622		
		55,622		
Other financial assets (current)				
Other receivables	AC	65,306		
Other receivables	FVTPL	25,669	2	25,669
		90,975		
Financial assets (current)				
Investment management custodial accounts	FVTPL	11,389	1	11,389
Funds	FVTPL	5,448	1	5,448
Bonds and fixed deposits	AC	6,071		
		22,908		
Cash and cash equivalents				
Liquid funds	AC	58,926		
		58,926		
Total ASSETS				
	AC	192,684		
	FVTPL	49,496	1, 2, 3	49,496
		242,180		
LIABILITIES				
Financial liabilities (non-current)				
Liabilities to financial institutions	FLAC	179		
Other liabilities	FLAC	3,639		
Loans received	FLAC	338		
Put and call option	FLAC	2,799		
		6,955		
Financial liabilities (current)				
Liabilities to financial institutions	FLAC	72,395		
Put and call option	FLAC	53,785		53,785
		126,180		
Trade payables				
Trade payables	FLAC	92,157		
		92,157		
Other financial liabilities				
Other liabilities	FLAC	31,512		
Liabilities from third parties' capital interests	FLAC	2,035		
		33,547		
Total LIABILITIES				
	FLAC	258,839		
		258,839		

Income by measurement category

		2024					
Measurement categories €'000		**Profits from subsequent measurement at fair value**	**Losses from subsequent measurement at fair value**	**Impairments***	**Other income in the financial result**	**Other expenses in the finan-cial result**	**Balance**
Fair value through profit or loss	FVTPL	1,818	7,049		809		-4,422
Financial assets measured at amortized cost	AC			2,475	1,444		-1,031
Financial liabilities measured at amortized cost	FLAC				924	14,740	-13,816
Reconciliation of financial result							
Financial income and expenses for balance sheet items that are not financial instruments					94	1,266	-1,172
Income and expenses for financial instruments that are not included in the financial result				-2,475			2,475
Total		**1,818**	**7,049**	**0**	**3,271**	**16,006**	**-17,966**

* Negative amounts represent write-ups

		2023					
Measurement categories €'000		**Profits from subsequent measurement at fair value**	**Losses from subsequent measurement at fair value**	**Impairments***	**Other income in the financial result**	**Other expenses in the finan-cial result**	**Balance**
Fair value through profit or loss	FVTPL	3,141	317		844	480	3,188
Financial assets measured at amortized cost	AC			235	3,062		2,827
Financial liabilities measured at amortized cost	FLAC	2,157				9,562	–7,405
Reconciliation of financial result							
Financial income and expenses for balance sheet items that are not financial instruments					44	899	–855
Income and expenses for financial instruments that are not included in the financial result				-235			235
Total		**5,298**	**317**	**0**	**3,950**	**10,941**	**–2,010**

* Negative amounts represent write-ups

Profits and losses from the subsequent valuation of financial instruments in the "Fair Value through Profit or Loss" category result from measurement at fair value. Changes to fair value are considered largely on the basis of the market rate and are reported in the financial result for the first time. Losses are shown under "Other expenses in the financial result" (formerly "Other operating expenses") and profits are shown under "Income in the financial result" (formerly "Other operating income"). The previous year is adjusted accordingly.

Income and expenses from subsequent valuation in the case of receivables are considered in the context of expected credit losses. Expenses are reported under "Other operating expenses" and income under "Other operating income."

Interest is stated according to the relevant payments, taking into account deferrals for the period. Interest income for financial assets and financial liabilities that are not measured at market value through profit or loss comes to T€ 2,368 (previous year: T€ 3,062). The corresponding interest expenses amount to T€ 14,740 (previous year: T€ 9,562).

The increase in losses from subsequent valuation at fair value result in particular from an adjustment to the stake in Deep Optics (Optica Amuka [A.A] Ltd.). More information is provided in Note (5) of the Notes to the accounts. The increase in other expenses in the financial result for financial liabilities valued at amortized cost is due largely to the current financial liabilities associated with acquisition financing in connection with the acquisition of the Shopko Optical group. For details of interest expenditure from leases, see Note (23) of the Notes to the accounts.

Bonds and fixed deposits The item for bonds and fixed deposits amounting to T€ 3,023 (previous year: T€ 6,071) comprises bonds (T€ 0; previous year: T€ 6,071) and money and fixed-term deposits (T€ 3,023; previous year: T€ 0), each of which is carried at amortized cost and broken down by maturity in accordance with IAS 1.

Investment management custodial account The investment management custodial account reported under current financial assets relates to a custodial account of Fielmann AG, Basel, managed by an external custodian and containing shares and bonds. The investment policy is based on a written strategy agreed with the custodial account manager. The securities held there are reported at current value (market rate). Valuation gains and losses in the reporting period were recognized in profit and loss. The investment management custodial account was closed in the reporting year.

Funds Funds in the Italian subsidiary amounting to T€ 4,371 are reported in the reporting year (previous year: T€ 4,097). The funds serve as lease securities in Italy and are pledged for this purpose. This is reported at current value (market rate). Valuation gains and losses in the reporting period were recognized in profit and loss.

The shares in a money market fund held by Spanish company Óptica del Penedés, S.L.U., with a fair value of T€ 1,351, were sold in their entirety in the reporting year.

Holdings The investment in Deep Optics (Optica Amuka [A.A] Ltd.) reported in other financial assets was fully written down in the reporting year. For more information on this holding, see Note (5).

Other receivables Other receivables valued at amortized cost totaling T€ 56,705 relate mainly to receivables due from suppliers (previous year: T€ 65,306). Cash advances to cover insurance-related accruals and deferrals for unearned premiums were measured as other receivables totaling T€ 26,984 (previous year: T€ 25,669) in "Fair Value through Profit or Loss" at the time of recognition. Subsequent accounting is at fair value. Earnings of T€ 1,214 (previous year: earnings of T€ 519) were recognized in the financial year. The book value of these receivables is the maximum default risk. Valuation gains and losses in the reporting period were recognized in profit and loss.

Liquid funds As of the reporting date, there are liquid funds of T€ 94,289 (previous year: T€ 58,926), of which T€ 89,967 (previous year: T€ 55,398) are credit balances with banks.

Put and call options In the reporting year, Fielmann Group AG exercised its call option on the remaining 20% of shares in Óptica del Penedés, S.L.U. at a purchase price of T€ 62,042. The liability from the put option amounting to T€ 53,785 was written off against retained earnings (see also Note [17]). Valuation of the liability from the put option up to the point at which the call option was exercised had only minor effects (previous year: T€ 2,447).

The book value of the put and call option for the acquisition of the remaining 8.75% of Ocumeda AG is T€ 5,035 (previous year: T€ 2,799). The contract regarding the exercise date and the method of determining the exercise price was amended during the reporting year. The latest transfer dates for the two 4.375% stakes are March 30, 2026, and March 30, 2027, respectively; the price will be determined on the basis of adjusted sales revenue for the 2025 and 2026 financial years respectively multiplied by a constant factor. The expenses arising from the change to the book value of T€ 2,236 (previous year: earnings of T€ 2,153) arose primarily from the amendment of the contract and the associated planning. Of this, an amount of T€ 1,915 was recorded directly in equity with no effect on profit or loss (see also Note [17]).

Liabilities from third parties' capital interests Other financial liabilities include third parties' capital interests amounting to T€ 2,575 (previous year: T€ 2,035), which are to be reported as liabilities in accordance with IAS 32 (see also Notes [19], [25] and [42]).

(29) Contingent liabilities and other financial liabilities In the financial year, the Fielmann Group assumed no guarantees for third-party liabilities to banks, as was the case in the previous year.
As of December 31, 2024, the purchase commitments for store openings amount to T€ 40 (previous year: T€ 30) and to T€ 8,490 (previous year: T€ 3,140) for replacement investments in existing stores. There are purchase commitments of T€ 2,170 (previous year: T€ 2,020) for production facilities at Rathenow, and T€ 103 for IT (previous year: T€ 210).

Profit and loss statement

The profit and loss statement of the Fielmann Group was compiled in accordance with the "nature of expense" method.

(30) Sales revenues, including changes in inventories The sales revenues of the Fielmann Group are attributable to the segments as follows:

€'000	2024	2023
Germany	1,431,354	1,345,603
Switzerland	228,296	217,255
Austria	100,080	90,791
Spain	193,055	175,424
North America	196,381	32,406
Other	114,950	109,420
Consolidated sales	**2,264,116**	**1,970,899**
Changes in inventories	1,565	2,974
Total Group sales	**2,265,681**	**1,973,873**

The breakdown of sales revenues into the product categories is as follows:

€'000	2024	2023
Glasses	1,750,811	1,543,086
Contact lenses	191,328	166,667
Sunglasses	89,002	84,099
Hearing aids	141,493	128,843
Other	20,842	25,310
Services	70,639	22,895
Consolidated sales	**2,264,116**	**1,970,899**
Changes in inventories	1,565	2,974
Total Group sales	**2,265,681**	**1,973,873**

The revenues for the sale of hearing aid products include income from hearing aid repair sums of T€ 12,217 (previous year: T€ 14,052), which is paid by the health insurance companies for a period of six years and is deferred accordingly (see Note 26). The sales increase in the hearing aid business is due largely to higher sales on the German and Spanish hearing aid markets. The other sales revenues result mainly from the sale of goods. The sales revenues from services include, among other things, rental income from own property. The acquisition of further companies led to an increase in income from services of T€ 16,064. Other reasons for the increase in income from services aside from the first reporting of sales for eye tests in the North America segment in particular, amounting to T€ 34,081, include the increase in adjustment fees to T€ 6,547 (previous year: T€ 4,658).

Some previous year's figures have been adjusted. For further information, see the section entitled "Adjustments to previous year's figures and changes to estimates" under II. Application of new and amended standards plus adjustments to previous year's figures and changes to estimates.

(31) Other operating income Other operating income includes, in particular, income of T€ 8,639 (previous year: T€ 7,117) from foreign exchange differences, income of T€ 2,544 (previous year: T€ 2,056) from the reversal of impairments on financial instruments and income of T€ 4,994 (previous year: T€ 539) from the disposal of assets.

Some previous year's figures have been adjusted. For further information, see the section entitled "Adjustments to previous year's figures and changes to estimates" under II. Application of new and amended standards plus adjustments to previous year's figures and changes to estimates.

(32) Cost of materials The cost of materials relates mainly to eyewear frames, lenses, contact lenses, cleaning and care products, as well as hearing systems and hearing system accessories, and includes discounts, rebates and other similar amounts that have already been deducted.

(33) Personnel costs

€'000	2024	2023
Wages and salaries	839,296	727,069
Social security costs and pension contributions	148,112	138,805
	987,408	**865,874**
of which pension contributions[1]	72,425	69,547

Public subsidies in the form of salary and social insurance refunds worth T€ 66 were granted in the reporting year (previous year: T€ 168), which were used for personnel expenses. These are to be regarded as government assistance as per IAS 20.

As part of the statutory arrangements in Germany concerning capital-building payments to employees, an offer is made to the workforce once a year to invest these benefits in the form of Fielmann shares. In September 2024 (previous year: August 26, 2023), each employee was offered 10 shares (previous year: 10 shares) at a price of € 41.65 (previous year: € 43.44) with an exercise deadline of October 31, 2024 (previous year: October 31, 2023). The weighted average price for this year was € 45.80 (previous year: € 41.90). This offer was taken up by 5,370 employees (previous year: 5,988 employees). As a result, 53,700 shares were issued to employees (previous year: 59,880 shares). There were no open offers to subscribe to shares on the balance sheet date.

In accordance with IFRS 2, the sum of T€ 2,237 was stated as expenditure for capital-building payments in the form of shares within the Group (previous year: T€ 2,601). Price profits and losses on the disposal of the company's own shares were offset directly against equity.

In the past financial year, employees in the stores also received a total of 7,785 shares from a performance-related bonus program within the meaning of IFRS 2 (previous year: 8,134 shares). On the grant date, employees received a direct entitlement to the shares. The shares were issued to employees at short notice. The total expenditure amounted to T€ 421 (previous year: T€ 523). This program aims to reward employees for exemplifying particular elements of the Fielmann philosophy, such as customer satisfaction.

[1]The 2024 pension scheme contributions include an amount of T€ 10.8m (previous year: € 9.8m) attributed to the employer contributions for health and pension insurance to be paid together in Spain, which do not need to be broken down.

(34) Other operating expenses Other operating expenses include the following items:

€'000	2024	2023
Cost of premises	48,080	54,556
Sales promotion and distribution	90,228	77,060
Other personnel expenses	47,596	29,619
Offices	165,533	148,233
Other	24,774	17,821
	376,211	**327,289**

Other operating expenses include administrative and organizational costs, advertising and cost of premises, as well as the costs of training and voluntary social expenses. The expenses arising from foreign exchange differences of T€ 9,103 (previous year: T€ 8,040) are contained under "Other." The income from foreign exchange differences amounts to T€ 8,639 (previous year: T€ 7,117) and is reported in other operating income (see also Note [31]).

Some previous year's figures have been adjusted. For further information, see the section entitled "Adjustments to previous year's figures and changes to estimates" under II. Application of new and amended standards plus adjustments to previous year's figures and changes to estimates.

(35) Write-downs

€'000	2024	2023
Right-of-use assets	112,785	101,635
Intangible assets	24,464	23,619
Tangible assets including investment property	77,765	70,907
Other financial assets		82
Other write-downs	102,229	94,608
	215,014	**196,243**

The extraordinary write-downs made in the reporting period and the previous year are described in Note (44).

(36) Financial result The financial result is broken down as follows:

	Expenses		Income		Balance	
€'000	2024	2023	2024	2023	2024	2023
Result from cash and capital investments	–7,219	–528	1,045	857	–6,174	1,329
Result from on-balance-sheet and other transactions not relating to financial assets	–34,646	–23,537	3,950	8,391	–30,696	–15,146
Interest result	**–41,865**	**–24,065**	**4,995**	**9,248**	**–36,870**	**–14,817**
Result from shares in associates		–296	94		94	–296
Financial result	**–41,865**	**–24,361**	**5,089**	**9,248**	**–36,776**	**–15,113**

More information on the financial result is provided in Note (28) of the Notes to the accounts. For further details of the result from shares in associates, see Note (5) of the Notes to the accounts.

Some previous year's figures have been adjusted. For further information, see the section entitled "Adjustments to previous year's figures and changes to estimates" under II. Application of new and amended standards plus adjustments to previous year's figures and changes to estimates.

(37) Taxes on income and expenses

€'000	2024	2023
Current income tax expenditure for Germany	60,761	57,932
Current income tax expenditure for outside Germany	18,547	13,691
Current income tax expenditure	**79,308**	**71,623**
Deferred tax income/expenditure for Germany	–457	–6,653
Deferred tax income/expenditure for outside Germany	–14,206	–3,140
Deferred tax income/expenditure	**–14,663**	**–9,793**
Sum of taxes on income and earnings	**64,645**	**61,830**

Current income tax expenditure includes trade tax and corporation tax, as well as the equivalent national taxes of the consolidated companies, and amounts to T€ 79,308 (previous year: T€ 71,623), of which a tax expense of T€ 517 (previous year: T€ 223) is attributable to taxes applying to other periods.

Deferred tax-related income in the Group of T€ -14,663 (previous year: T€ -9,793) results mainly from the current change from temporary differences and tax-related loss carry-forwards. More details can be found in Note (40) of the Notes to the accounts.

The Fielmann Group falls into the Pillar 2 framework of the OECD model rules. In Germany, the jurisdiction where Fielmann Group AG is headquartered, the Pillar 2 regulations were agreed as part of the Minimum Tax Act and took effect as of January 1, 2024. Based on the data for 2024, an analysis gives no reason to expect any Pillar 2 tax charges to the Fielmann Group. The Group is making use of the temporary CbCR Safe Harbour exemptions.

The Group is applying the exemption from the requirement to report deferred taxes in connection with Pillar 2 income taxes as set out in the amendments to IAS 12 published in May 2023.

Some previous year's figures have been adjusted. For further information, see the section entitled "Adjustments to previous year's figures and changes to estimates" under II. Application of new and amended standards plus adjustments to previous year's figures and changes to estimates.

(38) Net income for the year and earnings per share The movements in earnings per share were as follows:

€'000	2024	2023
Net income for the year	154,202	127,781
Income attributable to other shareholders	–2,094	–2,996
Profits attributable to parent company shareholders	**152,108**	**124,785**
Number of shares in thousands	83,988	83,994
Earnings per share in € (diluted/basic)	**1.81**	**1.49**

There was no dilution of earnings in the financial year, nor in the previous year.

Some previous year's figures have been adjusted. For further information, see the section entitled "Adjustments to previous year's figures and changes to estimates" under II. Application of new and amended standards plus adjustments to previous year's figures and changes to estimates.

(39) Income attributable to other shareholders Other shareholders account for T€ 2,326 (previous year: T€ 3,159) of the profits from subsidiaries included in the Group's consolidated financial statements. The share in the losses amounts to T€ 232 (previous year: T€ 163). Net income attributable to other shareholders and corresponding dividends are effectively the preserve of the shareholders. For this reason, they are disclosed in the profit and loss statement as well as in the movement in Group equity.

(40) Deferred taxes The deferred taxes of T€ 16,397, which were recognized in equity in the reporting year, refer mainly to deferred tax liabilities in relation to the acquisition of Shoptikal Topco Inc. at T€ 14,303 (see also III. Key accounting and valuation principles).

The deferred tax assets on loss carry-forwards increased by T€ 21,065 in the reporting period based on corresponding net annual results and earnings forecasts (previous year: increase of T€ 654). Of the deferred tax assets on loss carry-forwards, a total of T€ 36,598 is attributable to companies that are currently making losses (previous year: T€ 5,708). Deferred taxes were reported in full for loss carry-forwards and temporary differences for these companies despite the negative taxable results in the current financial year and in previous years. The result for the current financial year and previous years was negatively impacted by start-up losses and non-recurring effects. Based on the business plans for five years and accounting for the reversal of taxable temporary differences, the management considers it likely that there will be taxable results in the future for which the deferred tax asset can be realized.

No deferred tax assets were stated for loss carry-forwards in the amount of T€ 111,700 (previous year: € 104,832) or temporary differences amounting to T€ 5,980 (previous year: T€ 0) because utilization is not expected. This figure includes loss carry-forwards of T€ 8,058 (previous year: T€ 2,332) that are expected to lapse within the next five years because of the passage of time.

Deferred taxes break down as follows:

	Dec 31, 2024		Dec 31, 2023	
Deferred taxes €'000	**Asset**	**Liability**	**Asset**	**Liability**
a) on deductible differences	224,053	257,520	193,850	203,979
b) on loss carry-forwards	34,699		13,094	
	258,752	**257,520**	**206,944**	**203,979**
Reconciliation to balance sheet value				
Netting effect in accordance with IAS 12.71 et seq.	–197,117	–197,117	**-149,196**	–149,196
Deferred tax assets and liabilities according to the balance sheet	**61,635**	**60,403**	**57,748**	**54,783**

The deferred taxes are attributable to the following items:

	Dec 31, 2024		Dec 31, 2023	
€'000	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Intangible assets	3,712	85,588	1,387	61,119
Tangible assets	4,692	7,887	3,167	208
Financial assets	865	373	496	665
Right-of-use assets and liabilities from leases	157,096	154,956	135,439	133,257
Inventories	12,305	3,343	12,915	3,832
Non-financial assets	456	2,289		2,218
Provisions	7,287	2,350	7,133	1,768
Liabilities	35,904		32,521	
Outside basis differences				284
Loss carry-forwards	34,699		13,094	
Special item with an equity portion		588		628
Other	1,736	146	792	
	258,752	**257,520**	**206,944**	**203,979**
Reconciliation to balance sheet value				
Netting effect in accordance with IAS 12.71 et seq.	–197,117	–197,117	–149,196	–149,196
Deferred tax assets and liabilities according to the balance sheet	**61,635**	**60,403**	**57,748**	**54,783**

The tax reconciliation is as follows:

Tax reconciliation pursuant to IAS 12 €'000	**2024**	**2023**
Earnings before taxes on income	**218,847**	**189,611**
Applicable tax rate	30.7%	30.7%
Expected default rate	**67,186**	**58,211**
Impact of differences in tax rates	–9,484	–4,342
Impact of deviations in the tax base		
Third-party share of profit exempt from corporation tax	–14	–566
Non-deductible expenditure	3,050	1,064
Other tax-free earnings	–1,837	–120
Trade-tax-free allowances and other tax adjustments	–900	1,145
Unstated and unused tax loss carry-forwards for the current period	2,549	5,350
Tax effect from goodwill impairment	340	–88
Change in permanent differences	1,810	1,410
Non-periodic effects	570	–432
Others	1,375	198
Total Group tax expenditure	**64,645**	**61,830**

The parameters for calculating the expected tax rate of 30.7% in 2024 are an average trade tax (14.9% from an average collection rate of 425%) and corporation tax including the solidarity surcharge (15.8%). The parameters are unchanged compared with 2023.

IAS 12 stipulates that deferred taxes must be calculated on the difference between the pro rata net assets of a subsidiary recorded in the consolidated balance sheet and the investment book value of this subsidiary in the parent company's tax balance sheet (outside basis differences) if realization is expected within twelve months. No distributions from subsidiaries are currently planned (previous year: T€ 18,498). Accordingly, no deferred tax liability is reported in this respect (previous year: T€ 284).

Furthermore, there are additional outside basis differences of T€ 9,661 on the balance sheet date (previous year: T€ 7,378). Realization is not expected in the foreseeable future, meaning that recognition of a deferred tax liability in accordance with IAS 12.39 is not applicable.

(41) Statement of the overall result Deferred tax income of T€ 6 relating to other comprehensive income was attributable mainly to actuarial profits and losses from the measurement of pension provisions in accordance with IAS 19 (previous year: deferred tax expenditure of T€ 172).

(42) Movement in Group equity Own shares amounting to T€ 521 were deducted from equity (previous year: T€ 283). Out of the generated Group equity, Fielmann Group AG's distributable retained earnings of T€ 628,880 (previous year: T€ 586,229) and distributable profit of T€ 96,600 (previous year: T€ 84,000) are available for distribution to shareholders.

The distributions during the financial year of T€ 83,971 (excluding the dividend for own shares; previous year: T€ 62,986) were based on a dividend of € 1.00 (previous year: € 0.75).

Changes to consolidated equity from other comprehensive income were due to the foreign currency translation adjustment item and actuarial profits and losses, especially from the measurement of pension provisions pursuant to IAS 19. The valuation results in total deferred tax income amounting to T€ 605 (previous year: T€ 599).

In accordance with IAS 32, the minority interests in the equity capital are stated as liabilities if relating to minority interests in partnerships. Minority interests in net income for the year and corresponding dividends are effectively the preserve of the shareholders. For this reason, they are disclosed in the profit and loss statement as well as in the movement in equity capital (see Notes [19], [25] and [28]).

(43) Cash flow statement for the Fielmann Group Cash and cash equivalents amounting to T€ 94,289 entirely comprise liquid funds (previous year: T€ 58,926).

As in the previous year, there are no significant limitations on the disposal of liquid funds in the reporting year.

The composition of financial assets is as follows:

€'000	Dec 31, 2024	Dec 31, 2023	Change
Liquid funds	94,289	58,926	35,363
Cash and cash equivalents	**94,289**	**58,926**	**35,363**
Non-current financial assets	1,052	8,066	–7,014
Other non-current financial assets	6,308	5,683	625
Financial assets with specific maturities of more than three months	7,394	22,908	–15,514
Financial assets	**109,043**	**95,583**	**13,460**

For more detailed explanations regarding the individual items of the financial assets, please refer to Note (28).

The changes in liabilities from financing activities are as follows:

€'000	Balance sheet as of Jan 1, 2024	Net payments/ receipts in the period	Non-cash changes: IFRS 16 leases	Fair value changes	Reclassifi-cation within financial liabilities	Currency translation effects	Other	Balance sheet as of Dec 31, 2024
Non-current financial liabilities	6,955	317	0	1,807	0	-22	-434	8,623
Current financial liabilities	126,180	170,048	0	9,286	0	0	-233	305,281
Liabilities from leases	519,236	-116,081[1]	162,556	0	0	2,355	0	568,066
Financial result	**652,371**	**47,408**	**162,556**	**9,286**	**0**	**2,333**	**6,208**	**881,970**

[1] Includes interest payments from leases of T€ 18,810.

€'000	Balance sheet as of Jan 1, 2023	Net payments/ receipts in the period	Non-cash changes: IFRS 16 leases	Fair value changes	Reclassifi-cation within financial liabilities	Currency translation effects	Other	Balance sheet as of Dec 31, 2023
Non-current financial liabilities	61,012	71	0	-3,118	-51,735	0	725	6,955
Current financial liabilities	24,612	46,997[1]	0	-2,447	56,232	0	785	126,180
Liabilities from leases	480,451	-107,013[2]	146,311	0	0	-513	0	519,236
Financial result	**566,075**	**-59,945**	**146,311**	**-5,565**	**4,497**	**-513**	**1,511**	**652,371**

[1] Includes interest payments to financial institutions of T€ 528.
[2] Includes interest payments from leases of T€ 13,103.

(44) Segment reporting In accordance with the regional structure of the internal reporting system, segment reporting distinguishes between the geographic regions in which the Group offers and delivers products and services. The accounting and valuation policies of the segment information correspond to the Group accounting and valuation policies explained in Section III. "Key accounting and valuation principles." In addition to the separately disclosed segments of Germany, Switzerland, Austria, Spain and North America, the regions of Belarus, Belgium, China, the Czech Republic, France, Italy, Luxembourg, the Netherlands, Poland, Slovenia and Ukraine are combined in the "Other" segment. The Group's products and services do not differ significantly between the segments.

Segment revenues from transactions with other segments are not valued separately since these are commercial transactions on market terms and conditions.

Income amounting to T€ 5,732 corresponding to the number of active insurance policies under the Zero-Cost Insurance policy was allocated to the Austria segment (previous year: T€ 5,537). For the purposes of commercial law, these are allocated to the Germany segment.

In the reporting year, write-downs resulting from the impairment testing of individual CGUs were made. Write-downs break down as follows

€'000	Dec 31, 2024	Dec 31, 2023
Intangible assets		10
Tangible assets	1,399	7,783
Right-of-use assets	1,573	2,470
	2,972	**10,263**

The impairment costs for the reporting year are reported under "Other write-downs" and under "Depreciation of right-of-use assets," and the segment breakdown by geographical location of the stores is as follows:

€'000	Dec 31, 2024	Dec 31, 2023
Germany	293	263
Switzerland		1,993
Other	2,679	8,007
	2,972	**10,263**

No reversals of impairments were carried out in the reporting year. Reversals of impairments amounting to T€ 7,788 were carried out in the previous year; these break down as follows:

€'000	Dec 31, 2024	Dec 31, 2023
Intangible assets		2,352
Tangible assets		2,481
Right-of-use assets		2,955
	0	**7,788**

The reversals were reported under "Other operating income," and the segment breakdown by geographical location of the stores was as follows:

€'000	Dec 31, 2024	Dec 31, 2023
Germany		792
Switzerland		685
Austria		781
Other		5,530
	0	**7,788**

The pre-tax results in the segments are adjusted for earnings from investments, which are of minor significance for the Group.

The allocation of long-term segment assets to geographic regions is based on the country in which the respective Group company is located and equates to the balance sheet total of non-current assets less financial instruments and deferred tax assets.

Due to the complex internal relationships resulting from Fielmann Group AG's wholesale function and the cash pooling system, segment assets are shown with their proportions of the consolidated enterprise value. Consequently, no reconciliation amount arises. Interest expenses and income are assigned to the segments, but not the related liabilities.

In view of the fact that the operating segments correspond to the Group structure under company law and the use of income figures in accordance with IFRS, the reconciliation amounts reflect only intra-Group netting.

Consolidated sales were not divided into product groups because optometry represents an almost unchanged 90% of sales.

In financial year 2024, the Fielmann Group introduced adjusted EBITDA and adjusted EBT as additional performance measures. Non-recurring effects have been eliminated from EBITDA and EBT to illustrate the Group's long-term profitability.

The following table shows how the reported metrics are reconciled with the newly introduced adjusted performance measures:

€m	Germany	Switzer-land	Austria	Spain	North America	Other	Consoli-dation	Consolidated value	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**310.2** **(276.8)**	**65.5** **(61.6)**	**19.1** **(19.0)**	**42.2** **(38.6)**	**12.4** **(-4.2)**	**21.6** **(9.7)**	**-0.4** **(-0.5)**	**470.6**	**(401.0)**
EBITDA margin	**20.2%** **(19.2%)**	**28.5%** **(28.2%)**	**19.0%** **(20.8%)**	**21.9%** **(22.0%)**	**6.3%** **(-13.0%)**	**16.0%** **(8.1%)**		**20.8%**	**(20.3%)**
Adjustments									
M&A-related or integration-related expenses	0.2 (0.7)			0.2 (1.2)	7.3 (1.8)			7.7	(3.7)
Reorganization expenses	2.6 (5.5)							2.6	(5.5)
Other non-recurring effects	10.5 (-11.6)							10.5	(-11.6)
Adjusted EBITDA	**323.5** **(271.4)**	**65.5** **(61.6)**	**19.1** **(19.0)**	**42.4** **(39.8)**	**19.7** **(-2.4)**	**21.6** **(9.7)**	**-0.4** **(-0.5)**	**491.4**	**(398.6)**
Adjusted EBITDA margin	**21.0%** **(18.8%)**	**28.5%** **(28.2%)**	**19.0%** **(20.8%)**	**22.0%** **(22.7%)**	**10.0%** **(-7.4%)**	**16.0%** **(8.1%)**		**21.7%**	**(20.2%)**
Write-downs	108.4 (107.3)	19.5 (21.1)	8.6 (8.0)	25.9 (25.0)	24.3 (5.6)	28.3 (29.2)		215.0	(196.2)
Expenses in the financial result	31.8 (17.0)	1.5 (2.0)	1.4 (0.9)	4.4 (3.8)	2.6 (0.5)	4.6 (3.3)	-4.4 (-3.1)	41.9	(24.4)
Income in the financial result	4.3 (6.1)	2.8 (5.0)		0.2 (0.2)	0.9 (0.1)	1.3 (0.9)	-4.4 (-3.1)	5.1	(9.2)
EBT adjustments									
Extraordinary impairment on assets						0.0 (5.7)		0.0	(5.7)
Adjusted EBT	**187.6** **(153.2)**	**47.3** **(43.5)**	**9.1** **(10.1)**	**12.3** **(11.2)**	**-6.3** **(-8.4)**	**-10.0** **(-16.2)**	**-0.4** **(-0.5)**	**239.6**	**(192.8)**
Adjusted EBT margin	**12.2%** **(10.6%)**	**20.6%** **(19.9%)**	**9.1%** **(11.1%)**	**6.4%** **(6.4%)**	**-3.2%** **(-25.9%)**	**-7.4%** **(-13.5%)**		**10.6%**	**(9.8%)**
Earnings before taxes (EBT)	**174.3** **(158.6)**	**47.3** **(43.5)**	**9.1** **(10.1)**	**12.1** **(10.0)**	**-13.6** **(-10.2)**	**-10.0** **(-21.9)**	**-0.4** **(-0.5)**	**218.8**	**(189.6)**
EBT margin	**11.3%** **(11.0%)**	**20.6%** **(19.9%)**	**9.1%** **(11.1%)**	**6.3%** **(5.7%)**	**-6.9%** **(-31.5%)**	**-7.4%** **(-18.2%)**		**9.7%**	**(9.6%)**

The EBITDA adjustments comprise changes arising from M&A or integration-related expenses; in 2024, these related mainly to transaction, integration and restructuring expenses associated with the acquisition of Shopko Optical in North America. In 2023, transaction expenses amounting to T€ 2,485 were recorded in connection with the acquisitions of SVS Vision and Befitting. Furthermore, provisions of T€ 1,153 were set aside to allow for a potential obligation to repay coronavirus subsidies in Spain in connection with the acquisition carried out in 2020.

The reorganization expenses comprise extraordinary one-time expenses incurred as part of internal restructuring. In particular, they include expenses relating to personnel measures and site closures. In 2024, severance payments were recognized for the reorganization of the finance division. In the previous year, the adjustments related to severance payments in connection with the Cost Leadership Program.

The adjustments of T€ 10,530 reported under other non-recurring effects include extraordinary income from the sale of a partial stake in FittingBox S.A. (T€ 2,470). There was also a provision of T€ 13,000 set aside for anticipated personnel expenses (consisting of wage tax and social security payments) relating to previous years. A downward adjustment was made in the previous year for the receipt of a lump-sum, multiyear payment for our hearing acoustics business (T€ 4,755) and the correction to the cost of materials relating to 2022 (T€ 6,864).

Adjusted EBT constitutes earnings before taxes adjusted for the extraordinary effects referred to above, which have been eliminated in the context of adjusted EBITDA, plus further one-time effects that affect only EBT.

No further matters were identified as having extraordinary effects on EBT during financial year 2024. In the previous year, adjusted EBT included an impairment of T€ 5,677 resulting from the plans in place at the time to close stores in Italy.

V. Information on related parties and information on total remuneration and advance payments

Mr. Marc Fielmann, CEO of Fielmann Group AG, and Mr. Guenther Fielmann, former CEO of Fielmann Group AG, are considered related parties. Until his death on January 3, 2024, Mr. Guenther Fielmann was the majority shareholder in Fielmann Group AG, accounting for the shares held directly and indirectly via the Fielmann Familienstiftung foundation and its affiliated companies (fielmann INTER-OPTIK GmbH & Co., KORVA SE) and those attributable to him on the basis of Section 22, Para. 1, Nos. 1, 4 and 6 of the German Securities Trading Act (WpHG). In 2019, Mr. Marc Fielmann was appointed to the management of INTEROPTIK-Verwaltungs-GmbH and to the Management Board of KORVA SE. Both companies are considered related parties.

In addition to remuneration for their activities as member of the Management Board and payment of dividends from the shares directly or indirectly held, no further payments were made to Mr. Guenther Fielmann or Mr. Marc Fielmann apart from those listed below.

In addition, Mr. Guenther Fielmann and Mr. Marc Fielmann have a direct or indirect interest in or exercise control over the following companies, which can be classified as related parties from the viewpoint of Fielmann Group AG:

- KORVA SE (subsidiary of Fielmann Familienstiftung and fielmann INTER-OPTIK GmbH & Co.)
- fielmann INTER-OPTIK GmbH & Co.
- Stichting Tranquilitati
- MPA Pharma GmbH
- Hof Lütjensee-Hofladen GmbH & Co. oHG
- Various real estate management companies
- Others

During financial year 2024 and the previous year, Fielmann Group AG and its Group companies purchased and provided both goods and services, as well as renting and leasing out premises. Premises used by Group companies essentially encompass 22 stores (previous year: 23 stores). The corresponding purchase and rental agreements were concluded on customary market terms. All transactions were settled within the usual time limits for payment (normally 30 days).

The transactions listed below are attributable mainly to the exchange of goods and services with Fielmann Group AG.

€'000	2024 Goods and services provided Goods and services received	2024 Goods and services received	2023 Goods and services provided	2023 Goods and services received
Parent company	0	0	0	0
Associates	782	3,046	526	3,231
Members of the management in key positions at the company or its parent company	23	0	5	0
Other related parties	366	18	290	18

€'000	2024 Trade receivables from	2024 Trade payables to	2023 Trade receivables from	2023 Trade payables to
Parent company	0	0	0	0
Associates	383	0	79	8
Members of the management in key positions at the company or its parent company	15	0	0	0
Other related parties	0	0	0	0

The Supervisory Board and Management Board continue to be considered other related parties.

The remuneration granted to the Management Board members for their activities in the financial year consists of fixed and variable remuneration components. The fixed remuneration components include fixed remuneration plus normal additional benefits (personal use of company car, premium for a Group accident insurance policy). The variable remuneration is divided into the one-year STI based on the short-term success of the Fielmann Group and the three-year LTI based on the Group's long-term success. The STI and LTI contain financial and non-financial performance criteria based on both strategic and operational objectives. The calculation of STI and LTI is based on giving each member of the Management Board a fixed individual percentage of the Group's adjusted net income for the respective financial year, which is evaluated and, if necessary, adjusted based on the correction factor for customer

satisfaction. The Fielmann Group's adjusted net income for the year is weighted at 70% for the STI and 30% for the LTI.

The remuneration of Supervisory Board members consists solely of fixed remuneration components and, besides the reimbursement of expenses, contains base remuneration, remuneration for committee activities and committee meeting allowances.

Key management personnel compensation (IAS 24)

Management Board members €'000		**2024**	**2023**
Short-term payments		**5,840**	**5,546**
of which	Fixed remuneration	2,681	2,835
	Additional benefits	55	73
	STI	3,104	2,638
Payments after termination of employment relationship		**0**	**0**
Other long-term payments due		**1,527**	**1,329**
of which	LTI for the reporting year	1,330	1,130
	Disclosed provisions from previous years	197	199
Payments due to termination of employment relationship		**0**	**0**
Share-based remuneration		**0**	**0**
Total		**7,367**	**6,875**

Supervisory Board members €'000		**2024**	**2023**
Short-term payments		**879**	**878**
of which	Base remuneration	714	740
	Remuneration for committee activities	86	88
	Committee meeting allowances	78	45
	Reimbursement of expenses	2	5
Payments after termination of employment relationship		**19**	**0**
Other long-term payments due		**0**	**0**
Payments due to termination of employment relationship		**0**	**0**
Share-based remuneration		**0**	**0**
Total		**898**	**878**

Total remuneration and advance payments granted in the financial year (Section 314, Para. 1, No. 6 of the HGB)

€'000	2024	2023
Management Board members in the financial year (Section 314, Para. 1, No. 6 [a] of the HGB)	6,543	6,720
Supervisory Board members in the financial year (Section 314, Para. 1, No. 6 [a] of the HGB)	879	878
Former Management Board members (Section 314, Para. 1, No. 6 [b] of the HGB)	432	244
Former Supervisory Board members (Section 314, Para. 1, No. 6 [b] of the HGB)	19	0
Provisions for ongoing pensions and accrued pension rights for former Management Board members (Section 314, Para. 1, No. 6 [b], sentence 3 of the HGB	5,374	5,541
Advance payments granted (advance LTI payments received) (Section 314, Para. 1, No. 6 [c] of the HGB)	988	786

VI. Other information

Employees

	Staff as of balance sheet date		Average staff number for year	
	2024	2023	2024	2023
Employees (excluding trainees)	20,390	19,354	19,845	19,011
of which				
- Employees in Germany	12,942	13,387	13,102	13,380
- Employees in Switzerland	1,186	1,189	1,178	1,208
- Employees in Austria	681	654	678	655
- Employees in Spain	1,815	1,658	1,760	1,640
- Employees in North America	1,816	653	1,275	334
- Other employees	1,950	1,813	1,852	1,794
Trainees	3,973	4,058	3,871	3,963
Total employees	**24,363**	**23,412**	**23,716**	**22,974**
Employees calculated as full-time equivalents	18,132	17,317	17,690	17,001

Auditor's fees The fees charged for the auditing services of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft for financial year 2024 amount to T€ 1,195. The fees were mainly for auditing the financial statements and consolidated accounts as well as the parent company's and Group's management report, and also for the key points of the audit that are required by law or agreed upon with the Supervisory Board. The PwC network's partner companies account for a further T€ 579 for auditing services provided in relation to the audit of the consolidated accounts and for auditing local accounts. No other services were provided in the financial year. The fees charged for other assurance services for financial year 2024 amount to T€ 212.

German Corporate Governance Code The declaration of compliance required under Section 161 of the German Stock Corporation Act (AktG) was issued by the Management and Supervisory Boards and has been made permanently available. It can be accessed at www.fielmann-group.com.

Information on the executive bodies of the company[1]

Management Board

Marc Fielmann	Chief Executive Officer, Strategy, IT[2], Category Management & Purchasing	Hamburg
Steffen Baetjer	Finance[3], Controlling, Legal[3], Compliance[3]	Hamburg
Katja Gross	HR & Organization, Digital & IT[4], Manufacturing & Logistics[5]	Hamburg
Dr. Bastian Koerber	Sales, Marketing, Expansion, Real Estate	Hamburg
Peter Lothes[6]	Manufacturing & Logistics	Birmingham, USA

[1] This section contains information concerning the names of the administrative, management and supervisory bodies in accordance with ESRS 2 GOV-1 22. The ESRS serve as the basis for the sustainability statement.
[2] Until March 31, 2024
[3] Since January 1, 2024
[4] Since April 1, 2024
[5] Until February 29, 2025
[6] Since March 1, 2025

Supervisory Board

Shareholder representatives

Prof. Mark K. Binz (Chair of the Supervisory Board)	Lawyer Binz & Partner[7, 8, 9, 10]	Stuttgart
Hans-Georg Frey	Management consultant[7, 10]	Hanstedt
Carolina Mueller-Moehl	President of the Administrative Board Meuller-Moehl Group[8]	Zurich, Switzerland
Marie-Christine Ostermann	Managing Director Rullko Großeinkauf GmbH & Co. KG	Hamm
Pier Paolo Righi	CEO & President Karl Lagerfeld International B.V.[10]	Amsterdam, Netherlands
Sarna Marie Elisabeth Roeser	Member of the Management Board FAIR VC GmbH	Mundelsheim
Hans-Otto Schrader	Chair of the Supervisory Board Otto Group GmbH & Co. KGaA	Hamburg
Georg Alexander Zeiss[11]	Managing Director Fielmann Family Office GmbH[7, 9]	Ahrensburg

Employee representatives

Ralf Greve (Deputy Chair of the Supervisory Board)	Expert in HR Development Fielmann Group AG[7, 8, 9]	Hamburg
Heiko Diekhoener	Regional Manager Fielmann Group AG	Hamburg
Sieglinde Friess	Deputy Regional Manager & Tariff Coordinator ver.di	Hamburg
Jana Furcht	Senior Optician Fielmann AG & Co. OHG[7]	Munich
Nathalie Hintz	Area Manager Fielmann Group AG[7]	Hamburg
Frank Schmiedecke	Store Manager Fielmann AG & Co Rathaus OHG	Hamburg
Frank Schreckenberg	Trade union secretary ver.di	Berlin
Mathias Thuernau	Head of Sales Support & Events Fielmann Group AG[8]	Hamburg

[7] Member of the HR Committee; Chair: Prof. Mark K. Binz
[8] Member of the Mediation Committee; Chair: Prof. Mark K. Binz
[9] Member of the Audit Committee
[10] Member of the Nomination Committee
[11] Since March 6, 2024

These members of the Management Board also sit on the following supervisory bodies

None

These members of the Supervisory Board also sit on the following supervisory bodies

Hans-Georg Frey Chair of the Supervisory Board of Gottfried Schultz Automobilhandels SE, Ratingen[1] Chair of the Administrative Board of Blanc & Fischer Familienholding SE & Co KGaA, Oberderdingen[2] Président du Conseil of Rail Capital Europe Investment Société par action simplifiée, St. Ouen sur Seine, France[2] Member of the Advisory Board of HOYER GmbH, Hamburg[2]
Carolina Mueller-Moehl President of Gebrüder Müller Immobilien AG, Basel, Switzerland[2]
Pier Paolo Righi Member of the Advisory Board of Tengelmann 21 KG[2]
Sarna Marie Elisabeth Roeser Member of the Advisory Board of Deutsche Bank AG, Frankfurt[2]
Hans-Otto Schrader Member of the Advisory Board of Adolf Würth GmbH & Co. KG, Kuenzelsau[2] Member of the Executive Committee of Pfeifer & Langen Industrie- und Handels-KG, Cologne[2]
Sieglinde Friess Member of the Supervisory Board of BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg[1]
Frank Schreckenberg Member of the Supervisory Board of Smurfit Westrock Deutschland GmbH, Hamburg[2]
Georg Alexander Zeiss Deputy Chair of the Advisory Board of Hettich Holding GmbH & Co. oHG, Kirchlengern, until December 31, 2024[2] Member of the Management Board of Fielmann Forderstiftung, Schierensee[2] Member of the Management Board of KORVA SE, Berlin

[1] Member of a Supervisory Board required by law
[2] Member of a comparable supervisory body of a business enterprise in Germany or abroad

Fielmann Group AG, Hamburg Shareholdings and scope of consolidation as of December 31, 2024

as well as presentation of companies that make use of the exemption under Section 264 (3) HGB or Section 246b HGB

Administrative, holding and service companies — Group share of capital in per cent

Name	Location[1]	Share
Pro-optik AG	Basel, Switzerland	100
2518082 Alberta Inc. (until October 1, 2024)[6]	Calgary, Canada	100
Eyevious Style Incorporated (until October 1, 2024)[6]	Calgary, Canada	100
Fielmann Canada Inc.[6]	Calgary, Canada	100
SVS Vision Holding II Company	Delaware, USA	100
Baur Optik Geschäftsführungs-AG	Donauwörth	100
Fielmann USA Inc.	Dover, USA	100
Dr. Dirk J. Warner, OD, Inc.[5]	Green Bay, USA	100
Shoptikal Intermediate, LLC[5]	Green Bay, USA	100
Shoptikal Topco, Inc.[5]	Green Bay, USA	100
BRO Beteiligungs GmbH	Hamburg	100
CM Stadtentwicklung GmbH & Co. KG	Hamburg	51
CM Stadtentwicklung Verwaltungs GmbH	Hamburg	51
Exklusiv Optiker GmbH	Hamburg	100
Fielmann Augenoptik GmbH & Co. Luxemburg KG	Hamburg	62,76
Fielmann Augenoptik GmbH	Hamburg	100
Fielmann Finanzservice GmbH	Hamburg	100
Fielmann International GmbH (formerly Löchte-Optik GmbH)	Hamburg	100
Fielmann Ventures GmbH	Hamburg	100
Fielmann Verwaltungs- und Beteiligungs GmbH	Hamburg	100
HID Hamburger Immobiliendienste GmbH	Hamburg	100
Oaktree Technologies GmbH	Hamburg	100
opt-invest GmbH & Co. OHG[2,3]	Hamburg	100
opt-Invest Verwaltungs- und Beteiligungs GmbH	Hamburg	100
Optik Klüttermann Verwaltungs GmbH	Hamburg	100
ROKKU Designstudio GmbH	Hamburg	100
RA-Optika	Kyiv, Ukraine	100
Optik Hess GmbH	Cologne -Dellbrück	100
Okulistika Clarus d.o.o.	Ljubljana, Slovenia	70
Fielmann Ltd.	London, Great Britain	100
Single Vision Solution, Inc.	Mount Clemens, USA	100
SVS Real Estate, LLC.	Mount Clemens, USA	100
SVS Vision Holding Company	Mount Clemens, USA	100
Ocumeda GmbH	Munich	90
Fielmann Holding B.V.	Oldenzaal, Netherlands	100
Fielmann Vision Insurance Inc.[7]	Phoenix, USA	100
Fielmann Akademie Schloss Plön, gemeinnützige Bildungsstätte der Augenoptik GmbH[2]	Plön	100
Fielmann Schloss Plön Hotel- und Catering GmbH	Plön	100
Fielmann Ecom Services GmbH	Rathenow	100
Fielmann Group Manufacturing & Logistics GmbH	Rathenow	100
Ocumeda AG	Riedt b. Erlen, Switzerland	90

Production and trading companies — Group share of capital in per cent

Name	Location[1]	Share
Elaboria, S.L.U.	Bilbao, Spain	100
Medop, S.A.U.	Bilbao, Spain	100
Fielmann Chomutov s.r.o.	Chomutov, Czech Republic	100
TiLan Optical Co., Ltd.	Danyang, Jiangsu, China	60
e-com optics GmbH	Hamburg	100
Fielmann AG & Co. Service KG	Rathenow	100
fielmann Modebrillen Rathenow AG & Co. KG	Rathenow	100
Rathenower Optik GmbH[3]	Rathenow	100
Eye Style of America Ltd.	Wilmington, USA	100

The reported Group share in capital refers to the direct and indirect shareholdings of Fielmann Group AG. All domestic subsidiaries presented in the following table have met the conditions for applying the exemption provision under Section 264 (3) HGB for corporations and Section 264b HGB for partnerships. As a result, they waive the disclosure of their annual financial statements, including the Management Report.

Sales companies — Group share of capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. am Kugelbrunnen KG	Aachen	100
Fielmann AG & Co. OHG	Aalen	100
Fielmann AG & Co. OHG	Achern	100
Fielmann AG & Co. OHG	Achim	100
Fielmann Augenoptik AG & Co. OHG	Ahaus	100
Fielmann AG & Co. OHG	Ahlen	100
Fielmann AG & Co. OHG	Ahrensburg	100
Fielmann AG & Co. OHG	Albstadt-Ebingen	100
Fielmann AG & Co. OHG	Alsfeld	100
Fielmann AG & Co. OHG	Altenburg	100
Fielmann AG & Co. OHG	Alzey	100
Fielmann AG & Co. OHG	Amberg	100
Fielmann AG & Co. oHG	Andernach	100
Fielmann AG & Co. OHG	Annaberg-Buchholz	100
Fielmann AG & Co. KG	Ansbach	100
Fielmann AG & Co. OHG	Arnsberg	100
Fielmann AG & Co. OHG	Arnstadt	100
Fielmann AG & Co. City Galerie OHG	Aschaffenburg	100
Fielmann AG & Co. oHG	Aschaffenburg	100
Fielmann AG & Co. oHG	Aschersleben	100
Fielmann AG & Co. KG	Aue	100
Fielmann AG & Co. OHG	Auerbach/Vogtland	100
Fielmann AG & Co. im Centrum OHG	Augsburg	100
Fielmann AG & Co. oHG City-Galerie	Augsburg	100
Fielmann AG & Co. KG	Aurich	100
Fielmann AG & Co. OHG	Backnang	100
Fielmann AG & Co. OHG	Bad Dürkheim	100
Fielmann AG & Co. oHG	Bad Hersfeld	100
Fielmann AG & Co. KG	Bad Homburg	100
Fielmann AG & Co. OHG	Bad Kissingen	100
Fielmann AG & Co. oHG	Bad Kreuznach	100
Fielmann AG & Co. OHG	Bad Mergentheim	100
Fielmann AG & Co. oHG	Bad Neuenahr-Ahrweiler	100
Fielmann AG & Co. OHG	Bad Neustadt/Saale	100
Fielmann AG & Co. oHG	Bad Oeynhausen	100
Fielmann AG & Co. OHG	Bad Oldesloe	100
Fielmann AG & Co. OHG	Bad Reichenhall	100
Fielmann AG & Co. KG	Bad Säckingen	100
Fielmann AG & Co. OHG	Bad Salzuflen	100
Fielmann AG & Co. OHG	Bad Saulgau	100
Fielmann AG & Co. OHG	Bad Segeberg	100
Fielmann AG & Co. OHG	Bad Tölz	100
Fielmann AG & Co. OHG	Baden-Baden	100
Ibervisión Servicios Ópticos, S.L.U.	Bilbao, Spain	100
Fielmann AG & Co. KG	Balingen	100
Fielmann AG & Co. OHG	Bamberg	100
Óptica del Penedés, S.L.U.	Barcelona, Spain	100
Fielmann AG & Co. OHG	Barsinghausen	100
Fielmann AG	Basel, Switzerland	100
Fielmann AG & Co. KG	Bautzen	100
Fielmann AG & Co. OHG	Bayreuth	100
Fielmann AG & Co. OHG	Beckum	100
Fielmann AG & Co. OHG	Bensheim	100
Fielmann AG & Co. oHG	Bergheim	100
Fielmann AG & Co. oHG	Bergisch Gladbach	100
Fielmann AG & Co. Berlin-Hellersdorf KG	Berlin	100
Fielmann AG & Co. Berlin-Zehlendorf KG	Berlin	100
Fielmann AG & Co. Friedrichshagen OHG	Berlin	100
Fielmann AG & Co. Friedrichshain OHG	Berlin	100
Fielmann AG & Co. Gesundbrunnen-Center KG	Berlin	100
Fielmann AG & Co. Gropius Passagen OHG	Berlin	100
Fielmann AG & Co. im Alexa KG	Berlin	100
Fielmann AG & Co. Schöneberg KG	Berlin	100
Fielmann AG & Co. Kreuzberg KG (until January 27, 2024)	Berlin	100
Fielmann AG & Co. Linden-Center OHG	Berlin	100
Fielmann AG & Co. Märkisches Zentrum KG	Berlin	100
Fielmann AG & Co. Marzahn OHG	Berlin	100
Fielmann AG & Co. Moabit KG	Berlin	100
Fielmann AG & Co. Neukölln KG	Berlin	100
Fielmann AG & Co. oHG Tegel	Berlin	100
Fielmann AG & Co. Pankow OHG	Berlin	100
Fielmann AG & Co. Prenzlauer Berg OHG	Berlin	100
Fielmann AG & Co. Schöneweide OHG	Berlin	100
Fielmann AG & Co. Spandau OHG	Berlin	100
Fielmann AG & Co. Steglitz OHG	Berlin	100

Sales companies

Group share of capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. Tempelhof OHG	Berlin	100
Fielmann AG & Co. Treptow OHG	Berlin	100
Fielmann AG & Co. Weißensee OHG	Berlin	100
Fielmann AG & Co. Westend OHG	Berlin	100
Fielmann AG & Co. Wilmersdorf KG	Berlin	100
Fielmann AG & Co. OHG	Bernau	100
Fielmann AG & Co. OHG	Bernburg	100
Fielmann AG & Co. OHG	Biberach an der Riß	100
Fielmann AG & Co. Jahnplatz OHG	Bielefeld	100
Fielmann AG & Co. OHG	Bielefeld	100
Fielmann AG & Co. Brackwede KG	Bielefeld	100
Fielmann AG & Co. oHG	Bietigheim-Bissingen	100
Fielmann AG & Co. OHG	Bingen am Rhein	100
Fielmann Augenoptik AG & Co. OHG	Bitburg	100
Fielmann AG & Co. OHG	Bitterfeld	100
Fielmann AG & Co. oHG	Böblingen	100
Fielmann AG & Co. OHG	Bocholt	100
Fielmann AG & Co. OHG	Bochum	100
Fielmann AG & Co. Wattenscheid KG	Bochum	100
Fielmann Srl	Bolzano, Italy	100
Fielmann AG & Co. Bonn-Bad Godesberg OHG	Bonn	100
Fielmann AG & Co. oHG	Bonn	100
fielmann-optic Fielmann GmbH & Co. KG	Bonn	50,98
Fielmann Augenoptik GmbH & Co. OHG (formerly Fielmann Augenoptik AG & Co. OHG)	Borken	100
Fielmann AG & Co. OHG	Bottrop	100
Fielmann Augenoptik AG & Co. KG	Brake	75
Fielmann AG & Co. OHG	Bramsche	100
Fielmann AG & Co. OHG	Brandenburg	100
Fielmann AG & Co. Schloss-Arkaden OHG	Braunschweig	100
Fielmann AG & Co. OHG	Braunschweig	100
Fielmann AG & Co. Obernstraße OHG	Bremen	100
Fielmann AG & Co. oHG Bremen-Neustadt	Bremen	100
Fielmann AG & Co. Roland-Center KG	Bremen	100
Fielmann AG & Co. Vegesack OHG	Bremen	100
Fielmann AG & Co. Weserpark OHG	Bremen	100
Fielmann Augenoptik AG & Co. OHG	Bremerhaven	100
Fielmann AG & Co. KG	Bremervörde	100
Fielmann AG & Co. OHG	Bretten	100
Fielmann AG & Co. OHG	Bruchsal	100
Fielmann AG & Co. oHG	Brühl	100
Fielmann AG & Co. OHG	Brunsbüttel	100
Fielmann AG & Co. KG	Buchholz	100
Fielmann AG & Co. OHG	Bünde	100

Name	Location[1]	Share
Fielmann AG & Co. OHG	Burg	100
Fielmann AG & Co. OHG	Burgdorf	100
Fielmann AG & Co. KG	Buxtehude	100
Fielmann AG & Co. OHG	Calw	100
Fielmann AG & Co. oHG	Castrop-Rauxel	100
Fielmann AG & Co. OHG	Celle	100
Fielmann AG & Co. OHG	Cham	100
Fielmann AG & Co. Chemnitz Center KG	Chemnitz	100
Fielmann AG & Co. OHG	Chemnitz	100
Fielmann AG & Co. Vita-Center KG	Chemnitz	100
Fielmann AG & Co. oHG	Cloppenburg	100
Fielmann AG & Co. OHG	Coburg	100
Fielmann AG & Co. OHG	Coesfeld	100
Fielmann AG & Co. oHG	Cottbus	100
Fielmann AG & Co. OHG	Crailsheim	100
Fielmann AG & Co. OHG	Cuxhaven	100
Fielmann AG & Co. oHG	Dachau	100
Fielmann AG & Co. OHG	Dallgow-Döberitz	100
Fielmann AG & Co. OHG	Darmstadt	100
Fielmann AG & Co. oHG Ludwigsplatz	Darmstadt	100
Fielmann AG & Co. OHG	Datteln	100
Fielmann AG & Co. oHG	Deggendorf	100
Fielmann AG & Co. KG[4]	Delitzsch	100
Fielmann AG & Co. OHG	Delmenhorst	100
Fielmann AG & Co. OHG	Dessau-Roßlau	100
Fielmann AG & Co. oHG Kavalierstraße	Dessau-Roßlau	100
Fielmann AG & Co. OHG	Detmold	100
Fielmann Augenoptik AG & Co. KG	Diepholz	50
Fielmann AG & Co. oHG	Dillingen	100
Fielmann AG & Co. OHG	Dingolfing	100
Fielmann AG & Co. OHG	Dinslaken	100
Fielmann AG & Co. OHG	Döbeln	100
Audio Clarus d.o.o.	Domžale, Slovenia	70
Baur Optik AG & Co. KG	Donauwörth	100
Fielmann AG & Co. oHG	Dormagen	100
Fielmann AG & Co. KG	Dorsten	100
Fielmann AG & Co. KG	Dortmund	100
Fielmann AG & Co. Hörde KG	Dortmund	100
Fielmann AG & Co. Dresden Altstadt KG	Dresden	100
Fielmann AG & Co. Dresden Neustadt OHG	Dresden	100
Fielmann AG & Co. Kaufpark OHG	Dresden	100
Fielmann Group AG & Co. Blasewitz KG	Dresden	100
Fielmann AG & Co. Hamborn OHG	Duisburg	100
Fielmann AG & Co. im Centrum OHG	Duisburg	100
Fielmann AG & Co. OHG	Dülmen	100

Sales companies

Group share of capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. OHG	Düren	100
Fielmann AG & Co. Derendorf OHG	Düsseldorf	100
Fielmann AG & Co. Friedrichstraße OHG	Düsseldorf	100
Fielmann AG & Co. im Centrum KG	Düsseldorf	100
Fielmann AG & Co. Oberkassel OHG	Düsseldorf	100
Fielmann AG & Co. Rethelstraße OHG	Düsseldorf	100
Fielmann AG & Co. OHG	Düsseldorf	100
Fielmann AG & Co. OHG	Eberswalde	100
Fielmann AG & Co. OHG	Eckernförde	100
Fielmann AG & Co. oHG	Ehingen	100
Fielmann AG & Co. KG[4]	Einbeck	100
Fielmann AG & Co. OHG	Eisenach	100
Fielmann AG & Co. OHG	Eisenhüttenstadt	100
Fielmann AG & Co. oHG	Elmshorn	100
Fielmann AG & Co. OHG	Emden	100
Fielmann AG & Co. OHG	Emmendingen	100
Fielmann AG & Co. KG[4]	Emmerich am Rhein	100
Fielmann AG & Co. OHG	Emsdetten	100
Fielmann AG & Co. OHG	Erding	100
Fielmann AG & Co. OHG	Erfurt	100
Fielmann AG & Co. Thüringen-Park OHG	Erfurt	100
Fielmann AG & Co. OHG	Erkelenz	100
Fielmann AG & Co. im Centrum OHG	Erlangen	100
Fielmann AG & Co. OHG	Erlangen	100
Fielmann AG & Co. OHG	Eschwege	100
Fielmann AG & Co. OHG	Eschweiler	100
Fielmann AG & Co. Essen-Rüttenscheid OHG	Essen	100
Fielmann AG & Co. Zentrum KG	Essen	100
Fielmann AG & Co. Essen-Steele OHG	Essen	100
Fielmann AG & Co. OHG	Esslingen	100
Brillen-Bunzel GmbH	Ettlingen	100
Fielmann AG & Co. oHG	Ettlingen	100
Fielmann AG & Co. oHG	Euskirchen	100
Fielmann AG & Co. oHG	Eutin	100
Fielmann AG & Co. OHG	Finsterwalde	100
Fielmann AG & Co. OHG	Flensburg	100
Fielmann AG & Co. OHG	Forchheim	100
Fielmann AG & Co. KG	Frankenberg	100
Fielmann AG & Co. OHG	Frankenthal	100
Fielmann AG & Co. OHG	Frankfurt (Oder)	100
Fielmann AG & Co. Bornheim KG	Frankfurt am Main	100
Fielmann AG & Co. Hessen-Center OHG	Frankfurt am Main	100
Fielmann AG & Co. Höchst OHG	Frankfurt am Main	100
Fielmann AG & Co. Leipziger Straße OHG	Frankfurt am Main	100
Fielmann AG & Co. Roßmarkt OHG	Frankfurt am Main	100

Name	Location[1]	Share
Fielmann AG & Co. oHG	Frechen	100
Fielmann AG & Co. OHG	Freiberg	100
Grewe – Haus der feinen Brillen GmbH & Co. OHG	Freiburg	100
Fielmann AG & Co. KG	Freiburg im Breisgau	100
Fielmann AG & Co. oHG	Freising	100
Fielmann AG & Co. OHG	Freital	100
Fielmann AG & Co. OHG	Freudenstadt	100
Fielmann AG & Co. OHG	Friedberg (Hessen)	100
Fielmann AG & Co. OHG	Friedrichshafen	100
Fielmann AG & Co. KG	Friesoythe	100
Fielmann AG & Co. OHG	Fulda	100
Fielmann AG & Co. OHG	Fürstenfeldbruck	100
Fielmann AG & Co. OHG	Fürstenwalde	100
Fielmann AG & Co. KG	Fürth	100
Fielmann AG & Co. OHG	Garmisch-Partenkirchen	100
Fielmann AG & Co. OHG	Geesthacht	100
Fielmann AG & Co. KG	Geislingen an der Steige	100
Fielmann AG & Co. OHG	Geldern	100
Fielmann AG & Co. OHG	Gelnhausen	100
Fielmann AG & Co. im Centrum KG	Gelsenkirchen	100
Fielmann AG & Co. Buer OHG	Gelsenkirchen	100
Fielmann AG & Co. KG	Gera	100
Fielmann AG & Co. oHG	Gießen	100
Fielmann AG & Co. OHG	Gifhorn	100
Fielmann AG & Co. OHG	Gladbeck	100
Fielmann AG & Co. OHG	Glinde	100
Fielmann AG & Co. KG	Goch	100
Fielmann AG & Co. OHG	Göppingen	100
Fielmann AG & Co. Centrum OHG	Görlitz	100
Fielmann AG & Co. OHG	Goslar	100
Fielmann AG & Co. OHG	Gotha	100
Fielmann AG & Co. OHG	Göttingen	100
Shoptikal LLC[5]	Green Bay, USA	100
Fielmann AG & Co. OHG	Greifswald	100
Fielmann AG & Co. OHG	Greiz	100
Fielmann AG & Co. OHG	Greven	100
Fielmann AG & Co. OHG	Grevenbroich	100
Fielmann AG & Co. OHG	Grimma	100
Fielmann AG & Co. OHG	Gronau	100
Fielmann AG & Co. OHG	Gummersbach	100
Fielmann AG & Co. oHG	Günzburg	100
Fielmann AG & Co. Pferdemarkt OHG	Güstrow	100
Fielmann AG & Co. OHG	Gütersloh	100
Fielmann AG & Co. OHG	Hagen	100

Sales companies Group share of capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. OHG	Halberstadt	100
Fielmann AG & Co. KG[4]	Halle	100
Fielmann AG & Co. OHG	Halle (Saale)	100
Fielmann AG & Co. Halle-Neustadt OHG	Halle (Saale)	100
Fielmann AG & Co. OHG	Haltern am See	100
Fielmann AG & Co. Billstedt KG	Hamburg	100
Fielmann AG & Co. Bramfeld KG	Hamburg	100
Fielmann AG & Co. Eimsbüttel OHG	Hamburg	100
Fielmann AG & Co. EKZ Hamburger Straße KG	Hamburg	100
Fielmann AG & Co. Eppendorf KG	Hamburg	100
Fielmann AG & Co. Harburg Sand OHG	Hamburg	100
Fielmann AG & Co. im Alstertal-Einkaufszentrum OHG	Hamburg	100
Fielmann AG & Co. im Elbe-Einkaufszentrum OHG	Hamburg	100
Fielmann AG & Co. Bergedorf KG	Hamburg	100
Fielmann AG & Co. Ochsenzoll OHG	Hamburg	100
Fielmann AG & Co. oHG Barmbek	Hamburg	100
Fielmann AG & Co. oHG Niendorf	Hamburg	100
Fielmann AG & Co. oHG Schnelsen	Hamburg	100
Fielmann AG & Co. Othmarschen OHG	Hamburg	100
Fielmann AG & Co. Ottensen OHG	Hamburg	100
Fielmann AG & Co. Rahlstedt OHG	Hamburg	100
Fielmann AG & Co Rathaus OHG	Hamburg	100
Fielmann AG & Co. Volksdorf OHG	Hamburg	100
Fielmann AG & Co. Wandsbek OHG	Hamburg	100
Fielmann Augenoptik AG & Co. oHG Harburg-City	Hamburg	100
fielmann Farmsen Fielmann GmbH & Co. KG	Hamburg	50
Optiker Carl GmbH	Hamburg	100
Fielmann AG & Co. OHG	Hameln	100
Fielmann AG & Co. KG	Hamm	100
Fielmann AG & Co. OHG	Hanau	100
Fielmann AG & Co. OHG	Hann. Münden	100
Fielmann AG & Co. Ernst-August-Galerie KG	Hanover	100
Fielmann AG & Co. Lister Meile OHG	Hanover	100
Fielmann AG & Co. Nordstadt OHG	Hanover	100
Fielmann AG & Co. OHG	Hanover	100
Fielmann AG & Co. Schwarzer Bär OHG	Hanover	100
Fielmann AG & Co. OHG	Haßloch	100
Fielmann AG & Co. OHG	Hattingen	100
Fielmann AG & Co. KG	Heide	100
Fielmann AG & Co. KG	Heidelberg	100
Fielmann AG & Co. OHG	Heidenheim	100
Fielmann AG & Co. oHG	Heilbronn	100
Frick Optic GmbH & Co. OHG	Heilbronn	100

Name	Location[1]	Share
Fielmann AG & Co. oHG	Heinsberg	100
Fielmann AG & Co. oHG	Helmstedt	100
Fielmann AG & Co. KG[4]	Hennef	100
Fielmann AG & Co. OHG	Herborn	100
Fielmann AG & Co. KG	Herford	100
Fielmann AG & Co. OHG	Herne	100
Fielmann AG & Co. oHG im Centrum	Herne	100
Fielmann AG & Co. OHG	Herrenberg	100
Fielmann AG & Co. KG	Herten	100
Fielmann AG & Co. oHG	Hilden	100
Fielmann AG & Co. OHG	Hildesheim	100
Fielmann AG & Co. OHG	Hof	100
Fielmann AG & Co. OHG	Homburg/Saar	100
Fielmann Augenoptik AG & Co. OHG	Höxter	100
Fielmann AG & Co. OHG	Hoyerswerda	100
Fielmann AG & Co. oHG	Husum	100
Fielmann AG & Co. OHG	Ibbenbüren	100
Fielmann AG & Co. oHG	Idar-Oberstein	100
Fielmann AG & Co. OHG	Ilmenau	100
Fielmann AG & Co. OHG	Ingolstadt	100
Fielmann AG & Co. EKZ Westpark OHG	Ingolstadt	100
Fielmann AG & Co. oHG	Iserlohn	100
Fielmann AG & Co. OHG	Itzehoe	100
Fielmann AG & Co. OHG	Jena	100
Fielmann AG & Co. OHG	Jülich	100
Fielmann AG & Co. OHG	Kaiserslautern	100
Fielmann AG & Co. OHG	Kamen	100
Fielmann AG & Co. OHG	Kamp-Lintfort	100
Fielmann AG & Co. Westliche Kaiserstraße KG	Karlsruhe	100
Fielmann AG & Co. OHG	Kassel	100
Fielmann AG & Co. im DEZ OHG	Kassel	100
Fielmann AG & Co. OHG	Kaufbeuren	100
Fielmann AG & Co. OHG	Kempen	100
Fielmann AG & Co. oHG	Kempten	100
Fielmann AG & Co. KG	Kiel	100
Fielmann AG & Co. oHG Wellingdorf	Kiel	100
Fielmann GmbH	Kyiv, Ukraine	100
Fielmann AG & Co. oHG	Kirchheim unter Teck	100
Fielmann Group AG & Co. KG	Kitzingen	100
Fielmann AG & Co. OHG	Kleve	100
Fielmann AG & Co. Forum Mittelrhein OHG	Koblenz	100
Fielmann AG & Co. OHG	Koblenz	100
Fielmann AG & Co. Barbarossaplatz OHG	Cologne	100
Fielmann AG & Co. Ebertplatz KG	Cologne	100

Sales companies Group share of capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. Mülheim OHG	Cologne	100
Fielmann AG & Co. OHG	Cologne	100
Fielmann AG & Co. oHG Kalk	Cologne	100
Fielmann AG & Co. oHG Rhein-Center	Cologne	100
Fielmann AG & Co. Schildergasse OHG	Cologne	100
Fielmann AG & Co. Venloer Straße OHG	Cologne	100
Optik Simon GmbH	Cologne	100
Fielmann AG & Co. Chorweiler KG	Cologne	100
Optik Hess GmbH & Co. KG	Cologne -Dellbrück	100
Brillen Müller GmbH & Co. OHG	Konstanz	100
Fielmann AG & Co. OHG	Konstanz	100
Fielmann AG & Co. OHG	Korbach	100
Fielmann AG & Co. KG	Köthen	100
Fielmann AG & Co. Neumarkt OHG	Krefeld	100
Fielmann AG & Co. OHG	Kulmbach	100
Fielmann Augenoptik AG & Co. OHG	Laatzen	100
Fielmann AG & Co. oHG	Lahr	100
fielmann Fielmann GmbH	Landau	100
Fielmann AG & Co. OHG	Landsberg am Lech	100
Fielmann AG & Co. KG	Landshut	100
Fielmann AG & Co. KG	Langenfeld	100
Fielmann AG & Co. OHG	Langenhagen	100
Fielmann AG & Co. OHG	Lauf an der Pegnitz	100
Fielmann AG & Co. oHG	Leer	100
Fielmann AG & Co. am Markt KG	Leipzig	100
Fielmann AG & Co. oHG Allee Center	Leipzig	100
Fielmann AG & Co. Paunsdorf-Center OHG	Leipzig	100
Fielmann AG & Co. OHG	Lemgo	100
Fielmann AG & Co. OHG	Lengerich	100
Fielmann AG & Co. KG	Leonberg	100
Fielmann AG & Co. OHG	Leverkusen	100
Fielmann AG & Co. oHG	Limburg	100
Fielmann AG & Co. OHG	Lingen	100
Fielmann AG & Co. OHG	Lippstadt	100
Planeta d.o.o.	Ljubljana, Slovenia	70
Fielmann Augenoptik GmbH & Co. KG	Lohne	61,54
Fielmann AG & Co. OHG	Lohr am Main	100
Fielmann AG & Co. KG	Lörrach	100
Fielmann AG & Co. OHG	Lübbecke	100
Fielmann AG & Co. OHG	Lübeck	100
Fielmann AG & Co. OHG	Luckenwalde	100
Fielmann AG & Co. oHG	Lüdenscheid	100
Fielmann AG & Co im Center OHG	Ludwigsburg	100
Fielmann AG & Co. oHG	Ludwigsburg	100
Fielmann AG & Co. Rhein-Galerie OHG	Ludwigshafen	100

Name	Location[1]	Share
Fielmann AG & Co. KG	Lüneburg	100
Fielmann AG & Co. OHG	Lünen	100
Fielmann AG & Co. oHG	Lutherstadt Eisleben	100
Fielmann AG & Co. OHG	Lutherstadt Wittenberg	100
Fielmann GmbH	Luxembourg, Luxembourg	51
Fielmann AG & Co. OHG	Magdeburg	100
Fielmann AG & Co. Sudenburg OHG	Magdeburg	100
Fielmann AG & Co. OHG	Mainz	100
Born Brillen Optik GmbH & Co. OHG	Mannheim	100
Fielmann AG & Co. OHG	Mannheim	100
Optik Klüttermann GmbH & Co. OHG	Mannheim	100
Fielmann AG & Co. OHG	Marburg	100
Fielmann AG & Co. KG	Marktredwitz	100
Fielmann AG & Co. KG	Marl	100
Fielmann Augenoptik AG & Co. OHG	Mayen	100
Fielmann AG & Co. oHG	Meiningen	100
Fielmann AG & Co. OHG	Meißen	100
Fielmann AG & Co. OHG	Melle	100
Fielmann AG & Co. OHG	Memmingen	100
Fielmann AG & Co. OHG	Menden	100
Fielmann AG & Co. OHG	Meppen	100
Fielmann AG & Co. oHG	Merseburg	100
Fielmann AG & Co. OHG	Merzig	100
Fielmann AG & Co. OHG	Meschede	100
Fielmann AG & Co. oHG	Minden	100
Ausl. unitäres Handels- und Prod. unternehmen „Fielmann“	Minsk, Belarus	100
Fielmann AG & Co. OHG	Moers	100
Fielmann AG & Co. OHG	Mölln	100
Fielmann AG & Co. oHG Hindenburgstraße	Mönchengladbach	100
Fielmann AG & Co. Rheydt oHG	Mönchengladbach	100
Fielmann AG & Co. OHG	Mosbach	100
SVS Vision, Inc.	Mount Clemens, USA	100
Fielmann AG & Co. OHG	Mühlacker	100
Fielmann AG & Co. OHG	Mühldorf a. Inn	100
Fielmann AG & Co. OHG	Mühlhausen	100
Fielmann AG & Co. OHG	Mülheim an der Ruhr	100
Fielmann AG & Co. RheinRuhrZentrum OHG	Mülheim an der Ruhr	100
Fielmann AG & Co. Haidhausen OHG	Munich	100
Fielmann AG & Co. Leopoldstraße OHG	Munich	100
Fielmann AG & Co. OHG	Munich	100
Fielmann AG & Co. oHG München OEZ	Munich	100
Fielmann AG & Co. oHG München PEP	Munich	100
Fielmann AG & Co. oHG Sendling	Munich	100

Sales companies

Group share of capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. Pasing OHG	Munich	100
Fielmann AG & Co. Riem Arcaden KG	Munich	100
Fielmann AG & Co. Tal OHG	Munich	100
Optik Stein GmbH & Co. OHG	Münsingen	100
Fielmann AG & Co. Hiltrup OHG	Münster	100
Fielmann AG & Co. Klosterstraße OHG	Münster	100
Fielmann AG & Co. An der Rothenburg OHG	Münster	100
Fielmann AG & Co. OHG	Nagold	100
Fielmann AG & Co. OHG	Naumburg	100
Fielmann AG & Co. KG	Neckarsulm	100
Fielmann AG & Co. OHG	Neubrandenburg	100
Fielmann AG & Co. oHG Marktplatz-Center	Neubrandenburg	100
Fielmann AG & Co. OHG	Neuburg an der Donau	100
Fielmann AG & Co. oHG	Neu-Isenburg	100
Fielmann AG & Co. oHG	Neumarkt i. d. OPf.	100
Fielmann AG & Co. KG	Neumünster	100
Fielmann AG & Co. OHG	Neunkirchen	100
Fielmann AG & Co. OHG	Neuruppin	100
Fielmann AG & Co. OHG	Neuss	100
Fielmann AG & Co. oHG	Neustadt a.d. Weinstraße	100
Fielmann AG & Co. OHG	Neustrelitz	100
Fielmann AG & Co. Glacis-Galerie OHG	Neu-Ulm	100
Fielmann AG & Co. oHG	Neuwied	100
Fielmann AG & Co. OHG	Nienburg	100
Fielmann AG & Co. OHG (formerly Fielmann Augenoptik AG & Co. oHG)	Norden	100
Fielmann Augenoptik AG & Co. KG	Nordenham	75
Fielmann AG & Co. OHG	Norderstedt	100
Fielmann AG & Co. KG	Nordhausen	100
Fielmann AG & Co. OHG	Nordhorn	100
Fielmann AG & Co. OHG	Nördlingen	100
Fielmann AG & Co. OHG	Northeim	100
Fielmann AG & Co. am Hauptmarkt OHG	Nuremberg	100
Fielmann AG & Co. Nürnberg Lorenz OHG	Nuremberg	100
Fielmann AG & Co. Nürnberg-Süd KG	Nuremberg	100
Fielmann AG & Co. Nürnberg-Langwasser OHG	Nuremberg	100
Räder u. Räder GmbH & Co. OHG	Nuremberg	100
Fielmann AG & Co. OHG	Nürtingen	100
Fielmann AG & Co. Centro KG[4]	Oberhausen	100
Fielmann AG & Co. Oberhausen OHG	Oberhausen	100
Fielmann AG & Co. OHG Sterkrade	Oberhausen Sterkrade	100
Fielmann AG & Co. oHG	Oberursel	100
Fielmann AG & Co. OHG	Oer-Erkenschwick	100
Fielmann AG & Co. OHG	Offenbach am Main	100
Fielmann AG & Co. oHG	Offenburg	100
Fielmann AG & Co. OHG	Oldenburg in Holstein	100
Fielmann AG & Co. im Centrum KG	Oldenburg	100
Hofland Opticiens B.V.	Oldenzaal, Netherlands	100
Hofland Optiek B.V.	Oldenzaal, Netherlands	100
Fielmann AG & Co. OHG	Olpe	100
Fielmann AG & Co. OHG	Olsberg	100
Fielmann AG & Co. oHG	Oranienburg	100
Fielmann AG & Co. OHG	Osnabrück	100
Fielmann AG & Co. oHG	Osterholz-Scharmbeck	100
Fielmann AG & Co. OHG	Osterode	100
Fielmann AG & Co. OHG	Paderborn	100
Fielmann Augenoptik AG & Co. oHG	Papenburg	100
Fielmann AG & Co. OHG	Parchim	100
Fielmann AG & Co. oHG	Passau	100
Fielmann AG & Co. KG[4]	Pegnitz	100
Fielmann AG & Co. OHG	Peine	100
Fielmann AG & Co. KG	Pfaffenhofen an der Ilm	100
Fielmann AG & Co. OHG	Pfarrkirchen	100
Fielmann AG & Co. OHG	Pforzheim	100
Fielmann AG & Co. oHG	Pinneberg	100
Fielmann AG & Co. OHG	Pirmasens	100
Fielmann AG & Co. OHG	Pirna	100
Fielmann AG & Co. OHG	Plauen	100
Fielmann AG & Co. OHG	Plön	100
Fielmann AG & Co. OHG	Potsdam	100
Fielmann sp. z o.o.	Poznań, Polen	100
Fielmann s.r.o.	Prague, Czech Republic	100
Fielmann AG & Co. OHG	Quedlinburg	100
Fielmann AG & Co. OHG	Radebeul	100
Baur Optik GmbH Rain	Rain am Lech	60
Fielmann AG & Co. OHG	Rastatt	100
Fielmann AG & Co. OHG	Rathenow	100
Fielmann AG & Co. OHG	Ratingen	100
Fielmann AG & Co. OHG	Ravensburg	100
Fielmann AG & Co. OHG	Recklinghausen	100
Fielmann AG & Co. im Donau-Einkaufs-zentrum OHG	Regensburg	100
Fielmann AG & Co. KG	Regensburg	100
Fielmann AG & Co. KG	Reichenbach im Vogtland	100
Fielmann AG & Co. oHG	Remscheid	100
Fielmann AG & Co. oHG	Rendsburg	100

Sales companies

Group share of capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. OHG	Reutlingen	100
Fielmann AG & Co. KG	Rheda-Wiedenbrück	100
Fielmann AG & Co. OHG	Rheinbach	100
Fielmann AG & Co. oHG	Rheine	100
Exklusiv Optiker GmbH & Co. OHG	Rheine	100
Fielmann AG & Co. OHG	Riesa	100
Fielmann AG & Co. OHG	Rinteln	100
Fielmann AG & Co. oHG	Rosenheim	100
Fielmann AG & Co. KG	Rostock	100
Fielmann AG & Co. oHG Lütten Klein	Rostock	100
Fielmann AG & Co. OHG	Rotenburg (Wümme)	100
Fielmann AG & Co. oHG	Rottenburg	100
Groeneveld Brillen en Contactlenzen B.V.	Rotterdam, Netherlands	100
Fielmann Augenoptik AG & Co. oHG	Rottweil	100
Fielmann AG & Co. OHG	Rudolstadt	100
Fielmann AG & Co. OHG	Rüsselsheim	100
Fielmann AG & Co. OHG	Saalfeld/ Saale	100
Fielmann AG & Co. oHG	Saarbrücken	100
Fielmann AG & Co. oHG	Saarlouis	100
Fielmann AG & Co. KG	Salzgitter	100
Fielmann AG & Co. OHG	Salzwedel	100
Fielmann AG & Co. oHG	Sangerhausen	100
Fielmann AG & Co. OHG	Schleswig	100
Fielmann AG & Co. OHG	Schönebeck	100
Fielmann AG & Co. KG	Schorndorf	100
Fielmann AG & Co. KG	Schwabach	100
Fielmann AG & Co. OHG	Schwäbisch Gmünd	100
Fielmann AG & Co. OHG	Schwäbisch Hall	100
Fielmann AG & Co. OHG	Schwandorf	100
Fielmann AG & Co. OHG	Schwedt	100
Fielmann AG & Co. OHG	Schweinfurt	100
Fielmann AG & Co. KG	Schwelm	100
Fielmann AG & Co. im Centrum OHG	Schwerin	100
Fielmann AG & Co. OHG	Schwerin	100
Fielmann AG & Co. KG	Schwetzingen	100
Fielmann AG & Co. OHG	Seevetal	100
Fielmann AG & Co. oHG	Senftenberg	100
Fielmann AG & Co. OHG	Siegburg	100
Fielmann AG & Co. OHG	Siegen	100
Fielmann AG & Co. oHG City-Galerie	Siegen	100
Fielmann AG & Co. Stern Center OHG	Sindelfingen	100
Fielmann AG & Co. OHG	Singen	100
Fielmann AG & Co. KG	Sinsheim	100
Fielmann AG & Co. OHG	Soltau	100
Fielmann AG & Co. OHG	Soest	100
Fielmann AG & Co. im Centrum OHG	Solingen	100
Fielmann AG & Co. OHG	Sonneberg	100
Fielmann AG & Co. OHG	Sonthofen	100
Fielmann AG & Co. oHG	Speyer	100
Fielmann AG & Co. OHG	St. Ingbert	100
Fielmann AG & Co. OHG	Stade	100
Fielmann AG & Co. OHG	Stadthagen	100
Fielmann AG & Co. OHG	Starnberg	100
Fielmann AG & Co. OHG	Stendal	100
Fielmann AG & Co. OHG	Stralsund	100
Optique Marmet Jacques SAS	Strasbourg, France	100
Fielmann AG & Co. OHG	Straubing	100
Fielmann AG & Co. OHG	Strausberg	100
Fielmann AG & Co. Bad Cannstatt OHG	Stuttgart	100
Fielmann AG & Co. KG	Stuttgart	61,6
Optik Schuppin GmbH & Co. OHG	Stuttgart	100
Fielmann AG & Co. OHG	Suhl	100
Fielmann AG & Co. OHG	Sulzbach	100
Fielmann AG & Co. KG	Syke	100
Fielmann AG & Co. KG	Westerland (Sylt)	100
Fielmann Group AG & Co. KG	Torgau	100
Fielmann AG & Co. oHG	Traunstein	100
Fielmann Augenoptik AG & Co. OHG	Trier	100
Fielmann AG & Co. OHG	Troisdorf	100
Fielmann AG & Co. KG	Tübingen	100
Fielmann Augenoptik AG & Co. oHG	Tuttlingen	100
Fielmann AG & Co. OHG	Überlingen	100
Fielmann AG & Co. OHG	Uelzen	100
Fielmann Augenoptik AG & Co. oHG	Ulm	100
Fielmann AG & Co. KG	Unna	100
Fielmann AG & Co. OHG (formerly fielmann-optic Fielmann GmbH & Co. oHG)	Varel	100
Fielmann AG & Co. OHG	Vechta	100
Fielmann AG & Co. oHG	Velbert	100
Fielmann AG & Co. oHG	Verden	100
Fielmann AG & Co. oHG	Viersen	100
Fielmann AG & Co. OHG	Villingen-Schwenningen	100
Fielmann AG & Co. Schwenningen KG	Villingen-Schwenningen	100
Fielmann AG & Co. OHG	Völklingen	100
Fielmann AG & Co. oHG	Waiblingen	100
Fielmann AG & Co. OHG	Waldshut-Tiengen	100
Fielmann AG & Co. OHG	Walsrode	100
Fielmann AG & Co. OHG	Waltrop	100
Fielmann AG & Co. OHG	Wangen im Allgäu	100
Fielmann AG & Co. KG	Warburg	100

Sales companies — Group share of capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. KG[4]	Waren (Müritz)	100
Fielmann AG & Co. OHG	Warendorf	100
Fielmann AG & Co. OHG	Wedel	100
Fielmann AG & Co. OHG	Weiden i. d. Oberpfalz	100
Fielmann AG & Co. OHG	Weilheim i.OB.	100
Fielmann AG & Co. KG	Weimar	100
Fielmann AG & Co. OHG	Weinheim	100
Fielmann AG & Co. KG	Weißenburg in Bavaria	100
Fielmann AG & Co. OHG	Weißenfels	100
Fielmann AG & Co. OHG	Weißwasser	100
Fielmann AG & Co. KG	Weiterstadt	100
Optik Hörger GmbH & Co. OHG	Wendlingen am Neckar	100
Fielmann AG & Co. OHG	Wernigerode	100
Fielmann AG & Co. OHG	Wesel	100
Fielmann AG & Co. OHG	Westerstede	100
Fielmann AG & Co. oHG	Wetzlar	100
Fielmann GmbH	Vienna, Austria	100
Fielmann AG & Co. OHG	Wiesbaden	100
Optik Käpernick GmbH & Co. KG	Wiesbaden	100
Fielmann AG & Co. OHG	Wiesloch	100
Fielmann AG & Co. KG	Wildau	100
Fielmann Augenoptik AG & Co. OHG	Wildeshausen	100
Fielmann AG & Co. OHG	Wilhelmshaven	100
Fielmann AG & Co. KG	Winsen	100
Fielmann AG & Co. OHG	Wismar	100
Fielmann AG & Co. im Centrum OHG	Witten	100
Fielmann AG & Co. oHG	Wittenberge	100
Fielmann Augenoptik AG & Co. oHG	Wittlich	100
Fielmann Augenoptik AG & Co. OHG	Wittmund	100
Fielmann AG & Co. OHG	Wolfenbüttel	100
Fielmann AG & Co. OHG	Wolfsburg	100
Fielmann AG & Co. OHG	Worms	100
Fielmann AG & Co. OHG (formerly Fielmann Augenoptik AG & Co. OHG)	Wunstorf	100
Fielmann AG & Co. Barmen OHG	Wuppertal	100
Fielmann AG & Co. City-Arkaden OHG	Wuppertal	100
Fielmann AG & Co. Elberfeld OHG	Wuppertal	100
Fielmann AG & Co. OHG	Würselen	100
Fielmann AG & Co. OHG	Würzburg	100
Fielmann AG & Co. KG	Zeitz	100
Fielmann AG & Co. OHG	Zittau	100
Fielmann AG & Co. OHG	Zweibrücken	100
Fielmann AG & Co. OHG	Zwickau	100

Explanation of notes

[1] If no country is specified after the location, the company is based in Germany.
[2] This company is also exempt from preparing a Management Report pursuant to Section 264 (3) HGB or Sections 264a, 264b HGB.
[3] This company is also exempt from auditing its annual financial statements pursuant to Section 264 (3) HGB or Sections 264a, 264b HGB.
[4] This company was founded in the 2024 fiscal year.
[5] This company was acquired on June 10, 2024, and taken over on July 1, 2024.
[6] The companies 2518082 Alberta Inc. und Eyevious Style Inc. were merged into Fielmann Canada Inc. on October 1, 2024.
[7] This company was founded on May 8, 2024.

Proposed appropriation of profit

The Management and Supervisory Boards will propose to the General Meeting that the distributable profit of Fielmann Group AG, amounting to T€ 96,600, be appropriated as follows:

Payment of a dividend of € '000	
€ 1.15 per ordinary share (84,000,000 shares)	96,600

Hamburg, April 17, 2025

Fielmann Group AG
The Management Board

Marc Fielmann

Steffen Baetjer   Katja Groß   Dr. Bastian Koerber   Peter Lothes

Affirmation by the Management Board

We affirm that to the best of our knowledge the consolidated accounts prepared in accordance with the applicable accounting regulations convey a view of the Group's financial position, cash flows and financial performance that is true and fair and that business performance including business results and the position of the Group are presented in the Management Report for the Group in such a way as to provide a true and fair view as well as to portray the opportunities and risks inherent in the future development of the Group accurately.

Hamburg, April 17, 2025

Fielmann Group AG
The Management Board

Marc Fielmann

Steffen Baetjer Katja Groß Dr. Bastian Koerber Peter Lothes

"INDEPENDENT AUDITOR'S REPORT

To Fielmann Group AG, Hamburg

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of Fielmann Group AG, Hamburg, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2024, and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the group management report of Fielmann Group AG, which is combined with the Company's management report, for the financial year from January 1 to December 31, 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at December 31, 2024, and of its financial performance for the financial year from January 1 to December 31, 2024, and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

❶ Goodwill impairment
❷ Accounting treatment of the acquisition of Shoptikal Topco, Inc.
❸ Measurement of inventories

Our presentation of these key audit matters has been structured in each case as follows:

1 Matter and issue
2 Audit approach and findings
3 Reference to further information

Hereinafter we present the key audit matters:

❶ Goodwill impairment

1 Goodwill amounting in total to EUR 446.9 million (18.9% of total assets) is reported in the Company's consolidated financial statements. Goodwill is tested for impairment once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of the groups of cash-generating units to which the relevant goodwill is allocated. The carrying amount of the relevant groups of cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined using the value in use. The present value of the future cash flows from the respective group of cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the weighted average cost of capital for the respective group of cash-generating units. The impairment test determined that no write-downs were necessary.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash flows from the respective group of cash-generating units, the discount rates used, the rate of growth and other assumptions, and is subject to considerable uncertainty as a result. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

2 As part of our audit, with the help of our internal valuation specialists we assessed, the methodology used for the purposes of performing the impairment test, among other things. After matching the future cash flows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In addition, we assessed the appropriate consideration of the costs of Group functions. In the knowledge that even relatively small changes in the discount rates applied and the growth rate can have material effects on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company. Taking into account the information available, we determined that the carrying amounts of the respective groups of cash-generating units, including the allocated goodwill, were adequately covered by the discounted future cash flows.

Overall, the measurement inputs and assumptions used by the executive directors are in line with our expectations and are within what we consider to be reasonable ranges.

3 The Company's disclosures relating to the recoverability of goodwill are contained in sections "III. Significant accounting policies" and "IV. Notes to the consolidated financial statements (2) Goodwill" in the notes to the consolidated financial statements.

❷ Accounting treatment of the acquisition of Shoptikal Topco, Inc.

1 In financial year 2024, a business combination was recognized using the acquisition method in accordance with IFRS 3. As of July 1, 2024, the Company acquired 100% of the shares in Shoptikal Topco, Inc., Delaware, USA. The purchase price for this business combination amounted to EUR 278.5 million. The assets acquired and liabilities assumed and contingent liabilities were generally recognized at their acquisition-date fair value. Taking into account the attributable share of the net assets acquired of EUR 137.2 million, this business combination in the financial year resulted in goodwill of EUR 141.4 million. In view of the estimation uncertainties involved in measuring the assets and liabilities as part of the purchase price allocation and the material impact of the business combination in terms of amount on the net assets, financial position and results of operations of the Group, this matter was of particular significance in the context of our audit.

2 As part of our audit of the accounting treatment of the business combination and with the assistance of our internal valuation specialists, we initially inspected and reviewed the contractual agreements underlying the acquisitions and the purchase price allocation. This also involved assessing the appropriateness of, among other things, the models on which the valuations were based as well as the valuation parameters and assumptions used. At the same time, we reconciled the purchase price paid as consideration for the acquired shares with the supporting documentation for the payments made provided to us, among other procedures. We assessed the underlying amounts recognized on the basis of opening balance sheet figures for said acquisition. We also used checklists to assess whether the requirements set out in IFRS 3 for disclosures in the notes to the financial statements had been complied with correctly and in full.

Overall, we were able to satisfy ourselves that the business combination was correctly presented in the financial statements and that the estimates and assumptions made by the executive directors are comprehensible and adequately substantiated overall.

3 The Company's disclosures relating to this business combination are contained in section "III. Significant accounting policies" of the notes to the consolidated financial statements.

❸ Measurement of inventories

1 In the Company's consolidated financial statements, inventories are reported in the total amount of EUR 259.3 million (10.9% of total assets). The inventories are based on a large number of items. Because of this large number of items, the Company has established comprehensive processes and systems for recording, managing, and measuring inventories. Inventories are measured at the lower of cost and net realizable value. Cost is determined on the basis of weighted averages. This significant item in terms of its amount is subject to particular risk due to the complexity of the systems, processes and estimates necessary for correct recognition that arises from this high number of items. Against this background, the proper application of the accounting standard IAS 2 is considered to be complex and based, in particular with respect to future sales prices to be realized, on estimates and assumptions made by the executive directors.

Due to the complex nature of the valuation of this significant item in terms of its amount, including the underlying estimates and assumptions made by the executive directors, and the comprehensive established processes and systems, this matter was of particular importance in the context of our audit.

2 As part of our audit, we assessed, among other things, the appropriateness and effectiveness of the processes and controls established for the internal control system in relation to the procurement, inventory management and distribution during the entire fiscal year with the assistance of our internal IT specialists. On that basis, we assessed in particular the relevant IT systems used to measure the inventories, including the implemented controls of system changes and the reports generated on that basis. In doing so, we also took into account the Group's business organization. In addition, we examined supplier invoices and attributable costs as well as the underlying terms and conditions of the relevant supplier contracts on a test basis. We also assessed the appropriateness of the assumptions made by the executive directors regarding future net realizable values as part of the valuation and verified whether these were consistently applied and adequately documented.

We were able to satisfy ourselves that the systems, processes for a proper measurement of inventories are appropriate and that the estimates and assumptions made by the executive directors with respect to revenue recognition are sufficiently documented and substantiated.

3 The Group's disclosures relating to the measurement of inventories are contained in sections "III. Significant accounting policies" and "IV. Notes to the consolidated financial statements (9) Inventories" in the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section „Group declaration on corporate governance" of the group management report

- the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB included in the section of the group management report entitled "Sustainability statement"

- the subsection "Structure and content of the risk management system" in the section "Risk and opportunity report" in the group management report

- the subsection "Main features of the overall internal control and risk management system" in section "Risk and opportunity report" of the group management report

The other information comprises further all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report information audited for content or our knowledge obtained in the audit, or

- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error. In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal control or of these arrangements and measures.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.

- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

FOREWORD EXECUTIVE BODIES MARKET REVIEW COMBINED MANAGEMENT REPORT ANNUAL ACCOUNTS NOTES AFFIRMATION **AUDITORS' REPORT** 273

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our auditn.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file Fielmann_KA+KLB_ESEF-2024–12–31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from January 1 to December 31, 2024 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic renderings of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

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Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.

- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited group management report.

- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor of the consolidated financial statements by the annual general meeting on July 11, 2024. We were engaged by the supervisory board on December 22, 2024. We have been the auditor of the consolidated financial statements of Fielmann Group AG, Hamburg, without interruption since financial year 2023.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

REFERENCE TO AN OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the examined ESEF documents. The consolidated financial statements and group management report converted into ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Thorsten Dzulko.

Hamburg, April 17, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

(sgd.)	(sgd.)
Thorsten Dzulko	ppa. Charlotte Meky
Wirtschaftsprüfer	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)"

"We help *everyone* hear and see the beauty in the world."

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