ANNUAL FINANCIAL STATEMENTS 2025

Convenience Translation

Fielmann Group AG

Annual Financial Statements of Fielmann Group AG for the fiscal year 2025

Contents

Report of the Supervisory Board

In fiscal year 2025 (the “reporting year”), the Supervisory Board once again conscientiously fulfilled the duties assigned to it by law and the Articles of Association. During the reporting year, it kept itself continuously informed of all important business policy matters, monitored the work of the Management Board, and provided advisory support. On important occasions, there was also a direct exchange of information between the Chairman of the Supervisory Board and the Management Board outside of meetings.

Based on written and oral reports from the Management Board, the Supervisory Board, in the course of its deliberations, dealt in particular with the business and financial situation, corporate strategy, personnel policy, planning, and risk assessment of Fielmann Group AG. In doing so, the Supervisory Board consistently observed the recommendations and principles of the German Corporate Governance Code.

1. Composition of the Supervisory Board

The composition of the Supervisory Board changed during the reporting year. At the Annual General Meeting on July 10, 2025, a new election of shareholder representatives took place as scheduled. As part of this process, Mr. Christian W. E. Haub and Ms. Lara Kufferath were newly elected to the Supervisory Board. A new election also took place among the employee representatives. Here, Mr. Jonas Appelhans, Ms. Kirsten Jöhnck, and Ms. Sandra Scheidweiler were elected as new members of the Supervisory Board.
At its constituent meeting, the Supervisory Board re-elected Mr. Ralf Greve as Vice Chairman and me as Chairman of the Supervisory Board. I would like to express my sincere thanks—also on behalf of Mr. Greve—for this vote of confidence!

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

As a result of the election of the new Supervisory Board, effective as of the end of the Annual General Meeting, Mr. Hans-Georg Frey and Mr. Hans Otto Schrader (each as shareholder representatives) as well as Ms. Sieglinde Frieß, Ms. Nathalie Hintz, and Mr. Mathias Thürnau (each as employee representatives) have left the Supervisory Board. On behalf of the Executive Board and the Supervisory Board, I would like to sincerely thank the departing members for their significant and, in some cases, long-standing commitment to the well-being of the company!

2. Meetings of the Supervisory Board

The Supervisory Board met four times during the reporting year. All meetings were held in person. Supervisory Board members Sieglinde Frieß and Sarna Röser were absent with apologies from two meetings each, and Supervisory Board members Lara Kufferath and Carolina Müller-Möhl were absent with apologies from one meeting each. Otherwise, all members of the Supervisory Board attended all meetings.

3. Supervisory Board Committees

The Supervisory Board established the committees provided for in its rules of procedure. The Audit Committee met four times during the reporting year, and the Personnel Committee met twice. The Nomination Committee held one meeting. The Mediation Committee did not meet during the reporting year. In addition, the Supervisory Board formed another committee to address a special topic, which held one meeting. With the exception of one virtual meeting of the Audit Committee, all of these meetings were held in person.

4. Key Topics of Discussion

The following topics were the focus of the Supervisory Board's activities during the reporting year:

- The development and implementation of the company's new strategy ("Vision 2035") and the associated multi-year planning through 2030.
- The company's M&A activities and their financing.
- The adoption of a new compensation system for the Executive Board and the Supervisory Board for presentation to the Annual General Meeting.
- The extension of Mr. Steffen Bätjer's appointment as a member of the Executive Board, as well as the associated extension of his employment contract.
- The new appointment of Mr. Peter Lothes as a member of the Executive Board, responsible for Production & Logistics, and the conclusion of his employment contract, as well as the amendment of the rules of procedure for the Executive Board.

In addition, the Supervisory Board has continuously addressed the duties assigned to it by law and the Articles of Association, as well as the general course of business, the financial situation, extraordinary events, and the strategic direction of the company.

5. Handling of Potential Conflicts of Interest

The Supervisory Board continuously reviewed the existence of conflicts of interest among its members, additionally using a detailed questionnaire. Supervisory Board members are also required to disclose potential conflicts of interest. There were no conflicts of interest in the 2025 fiscal year either.

Sale of optical products. The optical product range includes eyeglasses, sunglasses, contact lenses and cleaning solutions, safety glasses, and other products. As a designer, manufacturer, wholesaler, and optician, the Fielmann Group covers the entire optical product value chain. The largest production and logistics site is located in Rathenow, Brandenburg, where the company manufactures and processes eyeglass lenses, fits them into the frames ordered by customers, and then delivers them overnight to its branches. In the reporting year, an average of nearly 22,000 lenses (previous year: 20,000) were shipped daily, and over

66,000 orders (previous year: 61,000). In total, the Fielmann Group manufactured more than 5.4 million lenses with a wide variety of coatings and finishes (previous year: 4.9 million lenses). In addition to the facility in Rathenow, the Fielmann Group utilizes several other production and logistics sites across three continents. These are operated either directly by the Fielmann Group or through third-party contractors.

As of December 31, 2025, the Fielmann Group operated an omnichannel business model that encompassed various digital sales channels and in-person customer service at 1,262 branches (previous year: 1,240 branches) in Europe and the U.S.

In addition to its optical services and products, the Fielmann Group is increasingly offering eye care services in Germany, Austria, Switzerland, and the U.S. In the U.S., eye care has long been an important part of the business, primarily provided by employed optometrists in our more than 220 stores. In Europe, eye check-ups are offered in cooperation with Ocumeda AG: Certified Fielmann opticians perform intraocular pressure measurements at the branches and take retinal images, which are then evaluated by ophthalmologists. Customers receive their results within a few days. In 2025, more than 210,000 customers (previous year: 130,000 customers) took advantage of this service, which is offered in nearly 700 branches in Germany, Austria, and Switzerland.

In line with our mission statement—“We help everyone hear and see the beauty of the world”—hearing care is an essential part of our offerings. In the DACH region, Slovenia, and Spain, the Fielmann Group provides its customers with hearing aids and related services through a shop-in-shop model at our branches. In 2025, 33 new hearing care studios were opened, bringing the total number of locations currently operated by the Fielmann Group in Europe to 445 as of the balance sheet date (previous year: 412).

1.5 Regulatory Environment

Since the Fielmann Group conducts numerous optical and hearing-related examinations, as well as medical examinations in some countries, and fits and sells products, most of which are classified as medical devices, its business is subject to varying degrees of regulation in different countries.

The auditor also examined the report of the Management Board on transactions with affiliated companies in the 2025 financial year (Dependency Report) and passed it with the unqualified confirmation that the details in the report were correct and that the consideration of the company 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 received the auditor's report 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.

8. Acknowledgments

On behalf of the entire Supervisory Board, I would like to thank the Management Board and all Fielmann staff for their hard work and unwavering dedication. I would also like to express my gratitude for the way in which shareholder and employee representatives on the Supervisory Board have fulfilled their duties with a collaborative approach built on mutual trust.

Hamburg, April 2026

Prof. Dr. Mark K. Binz
Chair of the Supervisory Board

Summary Management Report of Fielmann Group AG

for the fiscal year 2025

1 Group Overview

1.1 Company Profile

The Fielmann Group is a publicly traded German family-owned company operating in the fields of optical and hearing care. The company serves 30 million customers with eyeglasses, contact lenses, hearing aids, and eye care services. As the market leader in Central Europe and one of the world's leading providers of optical services, it pursues an omnichannel business model with digital sales channels and approximately 1,300 stores. Founded in 1972, the company is now led by Marc Fielmann, representing the second generation of the family. With its customer-focused philosophy, the Fielmann Group helps everyone hear and see the beauty of the world. Thanks to the dedication of its nearly 24,000 employees worldwide, the company achieves customer satisfaction scores[1]and repeat purchase rates of around 90% and has delivered over 200 million custom-made prescription glasses to date. The shares of the parent company, Fielmann Group AG, headquartered in Hamburg, are listed on the Prime Standard of the Frankfurt Stock Exchange and are included in the SDAX stock index. Through KORVA SE, several foundations, and direct holdings, the Fielmann family owns 72.9% of the company's shares. The free float amounts to 27.1%.

1.2 Organizational Structure

The Fielmann Group's operating business is managed through several regional companies that are directly or indirectly controlled by the parent company and is divided into six segments:

- Germany
- Switzerland
- Austria
- Spain
- North America
- Other

The "Other" segment includes Belgium, China, France, Italy, Luxembourg, the Netherlands, Poland, Slovenia, the Czech Republic, and Ukraine. The Group's products and services do not differ significantly between the segments. The Group's main business areas are optical and hearing care. The main products are eyeglass lenses, frames, and contact lenses, hearing care products and services, as well as preventive eye care services. In 2025, the Fielmann Group completed its Vision 2025 after six years, achieving the goals set forth therein and even exceeding them in some areas.

[1] Customer satisfaction is currently measured in Germany, Austria, Italy, Luxembourg, Poland, and Switzerland. Each year, additional countries are added in which the Fielmann Group measures customer satisfaction in a harmonized and uniform manner.

Building on this, the company has developed a new long-term growth strategy—Vision 2035. Global growth remains a cornerstone of this new objective. Following international expansion in recent years—with entry into the Slovenian (2019), Spanish (2020), Czech (2021), and U.S. markets (2023)—this strategy of international growth will continue. The U.S. in particular demonstrates significant long-term growth potential. Further information on Vision 2035 can be found in Section 2, Group Strategy.

1.3 Executive Board and Supervisory Board

As a German publicly traded company, Fielmann Group AG bases its management and oversight practices on the standards of responsible corporate governance set forth in the German Corporate Governance Code (DCGK). During the reporting year, the Executive Board of Fielmann Group AG consisted of five members who are responsible for managing the Fielmann Group.

Marc Fielmann is the Chairman of the Executive Board (CEO). In addition, he is responsible for Strategy, Category Management & Purchasing. Steffen Bätjer (CFO) is responsible for Finance, Controlling, Legal, and Compliance. Katja Groß (CHRO) is responsible for Human Resources & Organization as well as Digital & IT. She headed the Production & Logistics division until February 28, 2025. Dr. Bastian Körber is responsible for Sales, Marketing, Expansion, and Real Estate. On March 1, 2025, Peter Lothes (COO) assumed responsibility for the Production & Logistics division.

The Supervisory Board oversees the activities of the Management Board and reviews the annual financial statements, the consolidated management report, and the consolidated financial statements. In addition to its supervisory function, the Supervisory Board advises the Management Board on the operational management of the Group and is involved in key decisions. The Supervisory Board of Fielmann Group AG is constituted in accordance with the provisions of the German Co-Determination Act (MitbestG) and consists of 16 members (seven women and nine men). In accordance with German and European regulations, we report the percentage shares of men and women separately. The members of the Supervisory Board are elected for a term of five years. To enhance the efficiency of its work, the Supervisory Board has established a Personnel Committee, an Audit Committee, a Mediation Committee, and a Nominating Committee in accordance with the recommendations of the German Corporate Governance Code (DCGK) and applicable legal requirements.

1.4 Business Model

The Fielmann Group's business model primarily encompasses optical retail and hearing care. In the optical retail sector, the Fielmann Group is the third-largest company globally in terms of revenue and the market leader in Central Europe as well as in the Upper Midwest of the U.S. In Spain, the Fielmann Group aims to achieve market leadership in the medium term, and in Eastern Europe in the long term. The Fielmann Group's optical services include eye care, refraction, fitting, dispensing, and

Sale of optical products. The optical product range includes eyeglasses, sunglasses, contact lenses and cleaning solutions, safety glasses, and other products. As a designer, manufacturer, wholesaler, and optician, the Fielmann Group covers the entire optical product value chain. The largest production and logistics site is located in Rathenow, Brandenburg, where the company manufactures and processes eyeglass lenses, fits them into the frames ordered by customers, and then delivers them overnight to its branches. In the reporting year, an average of nearly 22,000 lenses (previous year: 20,000) were shipped daily, and over
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1.5 Regulatory Environment

Since the Fielmann Group conducts numerous optical and hearing-related examinations, as well as medical examinations in some countries, and fits and distributes products, most of which are classified as medical devices, its business is subject to varying degrees of regulation in different countries.

Regulations for Eye Care and Eye Examinations in Continental Europe

In most continental European markets, refractions (optical eye examinations to determine visual acuity and the optical values required for a patient's individual eyeglasses) are performed by both ophthalmologists and opticians. The exact rules and regulations vary from country to country, in some cases significantly.

In continental Europe, eye care is primarily provided by ophthalmologists. However, due to the rising demand for eye care and the shortage of skilled professionals—both of which are attributable to demographic change—long wait times can occur. As a result, innovations such as telemedicine in the field of eye care are becoming increasingly important. These have the potential to improve access to care and reduce the number of people affected by blindness.

In most continental European markets, health insurance plans generally reimburse patients for the costs of medical services, while reimbursements for refractions (optical vision tests), eyeglasses, or contact lenses account for a relatively small share of the industry's total revenue: In Germany, only a very limited group of people is eligible for reimbursement of eyeglasses with corrective lenses by statutory health insurance plans. This includes children and adolescents up to the age of 18, as well as adults with significant visual impairments in both eyes. In Switzerland, many customers have private health insurance that covers the purchase of eyeglasses. In Austria, health insurance plans reimburse the costs, and customers pay only the deductible. Only children and low-income individuals are exempt from the deductible. In some regions of Spain, reimbursements are available for low-income individuals through social assistance.

Regulations for Eye Care and Eye Exams in the U.S. In the U.S., licensed optometrists are responsible for eye care. They conduct a comprehensive eye exam on-site to assess visual acuity and the overall health of the eyes. A valid prescription issued by a licensed optometrist is required for any purchase of prescription eyeglasses or contact lenses. The exact regulations vary significantly from state to state. The rising demand for eye exams, combined with a shortage of qualified professionals, is driving innovations such as remote eye exams conducted by an optometrist using modern technology.

The vast majority of people in the U.S. who need vision correction are eligible for "Managed Vision Care (MVC)" benefits (eye exams and eyeglasses or contact lenses) as part of their health insurance's standard coverage package. According to The Vision Council[(2)], people in the U.S. are more likely

[2] The Vision Council is a nonprofit trade association representing the optical industry. Its primary focus is on companies in the U.S.

professional eye exams when they are provided with benefits for eyeglasses and contact lenses.

In the U.S., insured individuals are generally entitled to optical services, either as part of an insurance package provided by their employer or through state or federal assistance programs such as Medicare and Medicaid.

Regulations for optical products

The majority of products sold by the Fielmann Group are medical devices. The manufacture and distribution of these products are strictly regulated in many markets and subject to numerous requirements. Products may only be placed on the market if they meet the applicable requirements. In Europe, this primarily involves the Medical Devices Regulation (MDR), and in the U.S., the regulations of the Food and Drug Administration (FDA).

Regulations for hearing care

In hearing care, the assessment of a patient’s hearing and the fitting of hearing aids are carried out in close collaboration between ENT physicians and hearing care professionals. Many European markets are regulated. In the field of hearing care, for example, individuals with public health insurance in Central Europe are generally entitled to treatment that restores their hearing as much as possible using suitable and approved medical devices. The dispensing of hearing aids in these markets requires a prescription from an ENT specialist. In Spain, however, reimbursement for hearing aids is limited to minors.

1.6 Working at Fielmann

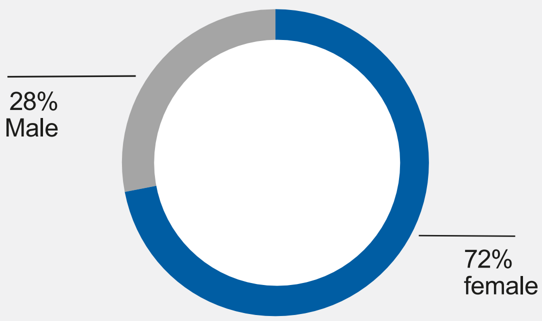
Our Employees

At the Fielmann Group, our employees are the key to customer satisfaction
and business success. The company is deeply committed to its customer-oriented philosophy and values. Customers of the Fielmann Group can expect Fielmann Group employees to live up to these standards every day. That is why the Fielmann Group invests in its own training, offers its employees a wide range of opportunities for professional development, and provides a broad spectrum of career options with attractive prospects for growth. In addition, flexible work schedules are offered to ensure a family-friendly environment.

Currently, the Fielmann Group is one of the largest employers in the optical industry in Central Europe and one of the largest in the industry worldwide. During the reporting year, an average of 23,807 employees (previous year: 23,716 employees) were employed by the Fielmann Group. A total of 1,424 employees worked in the hearing aid studios, and 18,599 employees worked in the optical stores.

In accordance with applicable German and European regulatory requirements, the Group reports the proportions of its male and female employees separately.
The proportion of female employees in the total workforce remained at a high level at 72% (previous year: 70%). The proportion of women in the top three levels below the Executive Board was 34%. On the Executive Board of Fielmann Group AG, the proportion of women was 20%, and on the Supervisory Board, 44%.

Female vs. male employees
As a % of the total number of employees



Training and Development

At the heart of the Fielmann Group's corporate philosophy is a strong commitment to employee development. The Fielmann Group believes in the impact of training and continuing education to ensure that customers receive the best service and advice. This customer-focused approach is also reflected in the Group's role as one of the industry's leading training providers. The Fielmann Group receives a high number of applications and trains apprentices, equipping them with the knowledge and skills necessary for a successful career. In Germany, Austria, and Switzerland, approximately 21,000 young people applied for an apprenticeship with the Fielmann Group in 2025; of these, about 1,600 were offered an apprenticeship position. With currently around 4,000 apprentices, the Fielmann Group is one of the largest training providers in the optical industry in Central Europe and one of the largest worldwide.
In addition to apprenticeship programs in the fields of optometry and hearing care, the Fielmann Group also offers vocational training and dual degree programs in various fields such as logistics, IT, and industrial mechanics. Furthermore, the opticians and hearing care professionals at the Fielmann Group are given the opportunity to advance their careers through master's degree programs and continuing education initiatives.

The Fielmann Group generally places great emphasis on the continuous training and professional development of its employees. Training takes place in public schools, at branch offices, and at various specialized training centers. The Fielmann Group also invests significantly in online training and distance learning, particularly for exam preparation.

With the Fielmann Academy at Schloss Plön, the Fielmann Group operates one of the world's largest combined training centers for optometry and hearing care. In 2025, nearly 3,800 employees participated in the training and continuing education programs at this leading, renowned institution.

2 Group Strategy

2.1 Value Proposition

At the Fielmann Group, our mission is: "We help everyone hear and see the beauty of the world." For more than 50 years, we have operated according to our customer-focused philosophy, which is based on respect, integrity, and responsibility. With this approach, we offer exceptional service, reflected in a customer satisfaction rate and a repurchase rate of around 90%. We are a trusted provider of essential medical solutions for vision and hearing problems. We are convinced that we offer our customers an outstanding product range, guaranteed quality, and the best value for money on the market.

Thanks to our scale, our in-house product development, and our vertical integration, we can eliminate middlemen and offer our customers significantly lower prices. By combining vertical integration with a customer-centric omnichannel approach, we design and develop our own products and operate a highly efficient logistics system as well as a global network of branches and digital platforms. With this integrated model, we can offer high-quality optical and hearing products at competitive prices.

Thanks to our scale, internal expertise, and digital tools, we can respond quickly to market developments while maintaining strong customer relationships. With our dual focus on personalized advice and digital customer-friendliness, we are well-positioned to meet the growing demand for accessible and affordable healthcare services.

2.2 Vision 2035

In 2025, after six years, the Fielmann Group completed its Vision 2025, achieving the goals set forth therein and even exceeding them in terms of revenue and absolute profitability. Building on this, the company has developed a new long-term growth strategy—Vision 2035. Developed in collaboration with employees across the entire Group, this vision is not a top-down directive but a shared strategic direction that has been embraced by all levels of the company.

Our guiding principle, “You are the customer,” continues to shape all our interactions with customers. This includes treating our customers the way we would like to be treated ourselves, and the way we treat our own families. Our mission remains unchanged: “We help everyone hear and see the beauty of the world.” In doing so, we reaffirm our commitment to making good hearing and vision accessible and affordable for everyone. Based on these enduring values, Vision 2035 provides a clear strategic framework for the next ten years. “As the most reliable partner, we set new global standards in the provision of solutions for good hearing and vision.”

This vision stands for both continuity and transformation:

- **Most Trusted Partner:** We continue to build on our solid foundation in the European optical market and aim for significant organic growth in our existing markets.
- **Global growth:** We are continuing our international expansion—particularly in the U.S., the world’s largest market for optical care.
- **Hearing Care:** Since 2024, hearing care has been established as a business division. We plan to significantly scale our hearing care business across Europe.
- **Comprehensive Care:** Fielmann will increasingly address medical needs related to eye and ear health and expand its service offerings into adjacent healthcare markets.

With this vision, the Fielmann Group aims to continue its growth trajectory while maintaining its strong customer focus and a strong sense of responsibility toward society and the environment.

2.3 Strategic Goals for 2030

To implement the “Vision 2035” growth strategy, the Fielmann Group has set measurable medium-term goals.

Customer satisfaction remains the top priority. Despite the integration of newly acquired companies, whose customer satisfaction scores currently fall below our Group-wide standards and expectations, the Group aims to achieve a satisfaction rate of around 90% by 2030.

It is anticipated that **Group revenue** will increase by approximately €1.5 billion to around €4 billion by 2030. This corresponds to a compound annual growth rate (CAGR) of approximately 10%. This target is based on four strategic growth approaches:

1. **Core optical business in Europe:** +€500 million
   The core optical business in Europe is expected to generate additional revenue of approximately €500 million by 2030. This growth will be driven primarily by existing markets in Central and Eastern Europe, as well as in Italy and Spain. The goal is to increase our revenue in Europe by approximately 25% by 2030; this corresponds to a compound annual growth rate (CAGR) of approximately 5%.

2. **Optical Retail Business in the U.S.:** +€700 million
   The Group plans to increase its revenue in the U.S. by approximately €700 million by 2030. Following the successful integration of our acquisitions, the Fielmann Group is focusing on scaling the business through organic growth and targeted acquisitions in the world's largest optical retail market.

3. **Hearing Care:** +€200 million
   The hearing care business is expected to generate additional revenue of €200 million. The number of hearing care centers will grow organically from approximately 450 to over 700 locations in Europe. As a result of this expansion, revenue in the hearing care segment is expected to rise from approximately €150 million in 2025 to around €350 million in 2030.

4. **Healthcare Services:** +€100 million
   Healthcare services are expected to generate additional revenue of approximately €100 million. Fielmann is expanding into adjacent healthcare markets, particularly in the field of eye health. By 2025, more than 300,000 eye check-ups had already been performed, and this service is now available in nearly 700 locations. Future potential lies in further expansion in Europe as well as in AI-supported diagnostics and telemedicine. In addition, the Fielmann Group offers its in-person and remote optical services in the U.S. and is expanding them there.

Profitability remains a high priority. The Group is targeting adjusted EBITDA of around €1 billion for 2030; this corresponds to an adjusted Group EBITDA margin of approximately 25%. Although temporary fluctuations are to be expected due to upfront investments and varying market dynamics, we anticipate that these will be offset by productivity gains and economies of scale by 2030.

Overall, the Fielmann Group has established a solid strategic course to maintain double-digit growth and preserve its profitability through 2030. By implementing its vision, the Fielmann Group is well-positioned to shape the future of optical and hearing care worldwide.

3 Management and Key Performance Indicators

To assess the successful implementation of its strategy, the Fielmann Group has developed a comprehensive performance management system. The system continuously evaluates progress against defined strategic goals and is therefore an important tool for senior management to steer initiatives and gain detailed insights into the performance of core markets. To measure its performance, the Fielmann Group uses the following seven key performance indicators:

- Customer satisfaction
- Sales[3]
- Consolidated revenue
- Adjusted EBITDA and adjusted EBT[4]
- Adjusted EBITDA margin and adjusted EBT margin

The key performance indicators are defined as follows:

Customer satisfaction	Customer satisfaction corresponds to the percentage of “very “very satisfied” and “satisfied” customers, which is determined based on surveys conducted by the Fielmann Group with the support of independent market research firms.
Sales	Sales include all prescription eyeglasses and sunglasses with prescription lenses, but exclude contact lenses (standard lenses), hearing aids, and other merchandise.
Group revenue	Consolidated revenue refers to the consolidated revenue of the Fielmann Group, as reported in the consolidated income statement and segment reporting.
Adjusted EBITDA and adjusted EBT	Adjusted EBITDA and adjusted EBT correspond to the respective subtotals as reported in the consolidated income statement, adjusted for significant one-time effects. Through these adjustments, the Executive Board aims to eliminate expenses and income that do not relate to normal business operations. A detailed analysis of the adjustments and adjustment categories can be found in the section “Profitability, Net Assets, and Financial Position.”
Adjusted EBITDA margin and adjusted EBT margin	The adjusted EBITDA margin and the adjusted EBT margin are adjusted EBITDA and adjusted EBT, respectively, as a percentage of consolidated revenue. By relating these performance indicators to revenue, they reflect the underlying operational profitability of the Group and allow for better comparability across reporting periods. Adjusted EBITDA and adjusted EBT exclude significant expenses and income not attributable to normal business operations, and the corresponding margins also do not include income and expenses not attributable to normal business operations.

The financial performance indicators are calculated monthly and reported internally to the responsible executives. The most important non-financial performance indicator is “customer satisfaction,” which has a decisive influence on the level of compensation for executives, from branch managers up to the Executive Board. This ensures that performance results are aligned with the Group’s strategy.

[3] In view of the growing importance of revenue from hearing aids and eye care services, sales (which comprise exclusively eyeglass sales) will no longer be a key performance indicator as of 2026

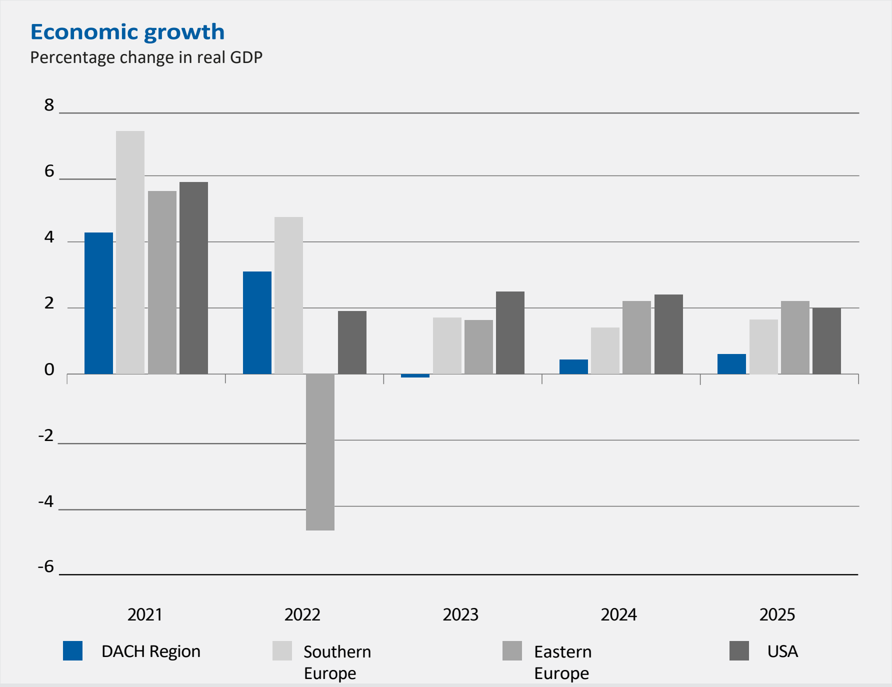
[4] In addition to the key performance indicators mentioned above, the Fielmann Group reports unadjusted EBITDA and unadjusted EBT as further performance metrics. These indicators are defined as follows:
EBITDA: refers to earnings before interest, taxes, depreciation, and amortization as reported in the consolidated income statement.
EBT: refers to earnings before taxes as reported in the consolidated income statement and in segment reporting.

4 Business Performance

4.1 Economic and Industry-Specific Developments

The external financial indicators listed below and the statements regarding macroeconomic developments are based on publications up to January 26, 2026.

Macroeconomic Situation



DACH Region

Economic Development in Germany, Austria, and Switzerland The overall economic situation in Germany, Austria, and Switzerland was challenging in the reporting year due to the impact of ongoing geopolitical tensions on market conditions and economic activity. In particular, the war in Ukraine and the ongoing instability in the Middle East have heightened uncertainty in global markets.

After two years of recession, the German economy is now stagnating, with real GDP growth of only 0.2 to 0.3% in 2025; this makes Germany one of the slowest-growing OECD countries. The limited growth in Germany reflects ongoing structural weaknesses, weak domestic demand, and persistent uncertainty in the industrial sector. In addition, exports declined as the German export sector faced significant headwinds due to higher U.S. tariffs, the appreciation of the euro, and increasing competition from China.

Inflation remained at the previous year’s level and within the central bank’s target range, with consumer prices averaging 2.2% in 2025

rose. In December 2025, inflation fell to 1.8%, dropping below the 2% mark for the first time since fall 2024.
The unemployment rate remained stable at around 3.5%, the same level as the previous year. Consumer spending declined at the end of 2025. Persistent concerns about job security and geopolitical uncertainties make a comprehensive recovery less likely.

Austria is expected to recover from the downward trend of the past two years. Real GDP is projected to rise slightly by 0.5% in 2025 due to rising investment and exports.
The inflation rate has risen to 3.6%, mainly due to the sharp increase in housing, water, and energy costs.
The unemployment rate has risen by 40 basis points to 7.4%.

Switzerland is economically more stable compared to its neighbors Germany and Austria. Real GDP is expected to grow only moderately in 2025 compared to the previous year, by about 1.1 to 1.4%, supported by private consumption, goods exports, and higher investment.
Inflation in Switzerland is expected to remain well below 1% in 2025 and thus exceptionally low by international standards, due to the strength of the Swiss franc and Switzerland's prudent monetary policy.
At around 3%, the unemployment rate will also be among the lowest in Europe.

Southern Europe

Economic Development in Spain

The Spanish economy remained robust in 2025, with above-average real GDP growth of 2.9%, making it one of the fastest-growing economies in Europe. This increase is attributable to domestic demand, strong private consumption, and continued positive developments in the labor market, as well as a solid contribution from investment. This was supported by the tourism sector, which was once again a key driver of growth.
Inflation is expected to decline to around 2.5% in 2025.
In addition, the positive trend in employment continued: the unemployment rate of 10.6% fell for the fourth consecutive time.

Economic Development in Italy

Real GDP in Italy is expected to grow by about 0.4% year-on-year; this reflects subdued economic momentum, weak net exports, and persistent structural weaknesses.

Inflation in Italy is expected to be low in 2025, at around 1.7%, supported by low energy prices and a general easing of inflationary pressures in Europe.
At 6.2%, the unemployment rate in Italy in 2025 is expected to be slightly lower than in previous years, but still higher than in many highly developed EU economies.

Eastern Europe

Economic Development in the Czech Republic

The Czech economy is expected to see solid growth in 2025, driven primarily by domestic demand and household consumption. Real GDP is projected to rise by about 2.4% year-over-year in 2025.
According to forecasts, inflation is expected to decline to 2.3% in 2025 due to a drop in services inflation and falling energy prices.
The unemployment rate is expected to remain very low at 2.7%, making it one of the lowest in the European Union.

Economic Development in Poland

Real GDP in Poland is expected to continue its growth trajectory with an estimated growth rate of 3.2%, placing the country ahead of most major European economies in terms of growth. This growth is supported by stable private consumption and robust investment activity.
Inflation is expected to be around 3.4% in 2025; this represents a slight decline from the high rates of previous years but remains above the Polish central bank’s target.
The unemployment rate of about 3.1% reflects stable labor market conditions, which in turn support domestic demand.

Economic Development in Slovenia

The Slovenian economy is characterized by slow growth in 2025. Real GDP is expected to grow by about 1.0%. The economy was driven primarily by private and government consumption.
Inflation in Slovenia is expected to be moderate but slightly elevated in 2025, with a projected average inflation rate of around 2.5%.
The projected unemployment rate of around 3.4% represents no significant change from the employment trends of recent years.

Economic Development in the U.S.

The U.S. economy is experiencing stable and resilient growth in 2025, outpacing numerous advanced economies, including the European Union. Real GDP is projected to grow by approximately 2.0% year-over-year in 2025—supported by strong consumer demand, sustained investment, and continued positive labor market dynamics.

Inflation remains moderate and is projected at 2.7%.
The labor market remains a key pillar of the U.S. economy: The unemployment rate is expected to remain relatively low at 4.2% to 4.3% in 2025, indicating strong demand for labor and the creation of additional jobs across all industries.

Industry-Specific Environment

The Optical Market

Despite the current macroeconomic headwinds, the optical market is generally supported by stable structural demand. Demographic trends such as an aging population and a higher prevalence of myopia among younger age groups contribute to a sustained need for vision correction. Additionally, general macroeconomic factors and—especially in the U.S.—the evolution of insurance models influence market trends.

The Central Association of Opticians (ZVA) reported annual sales of 11.8 million pairs of glasses for the optical industry in Germany (previous year: 12.0 million); this represents a decline of 1.7% compared to 2024. The ZVA estimates that total revenue remained virtually unchanged at approximately €7.0 billion (previous year: €7.0 billion). For Austria, the Fielmann Group estimates stable total sales of 1.2 million pairs of glasses (previous year: 1.2 million). Total market revenue is also expected to remain unchanged at approximately €0.5 billion (previous year: €0.5 billion).

In Spain, approximately 5.1 million pairs of eyeglasses were sold in the reporting year (previous year: 5.1 million); this corresponds to an estimated total revenue of €2.5 billion (previous year: €2.4 billion).

According to estimates by the Fielmann Group, sales in the Swiss optical market remained virtually unchanged compared to the previous year. Overall, industry sales totaled around 1 million pairs of glasses (previous year: around 1 million) and revenue amounted to CHF 1.2 billion (previous year: CHF 1.2 billion).

Overall, the industry in Europe recorded moderate revenue growth and stable sales.

In the U.S., approximately 63 million pairs of eyeglasses were sold, roughly the same as in the previous year. Total revenue for the U.S. market is estimated at $69.5 billion (previous year: $68.3 billion).

The Hearing Aid Market

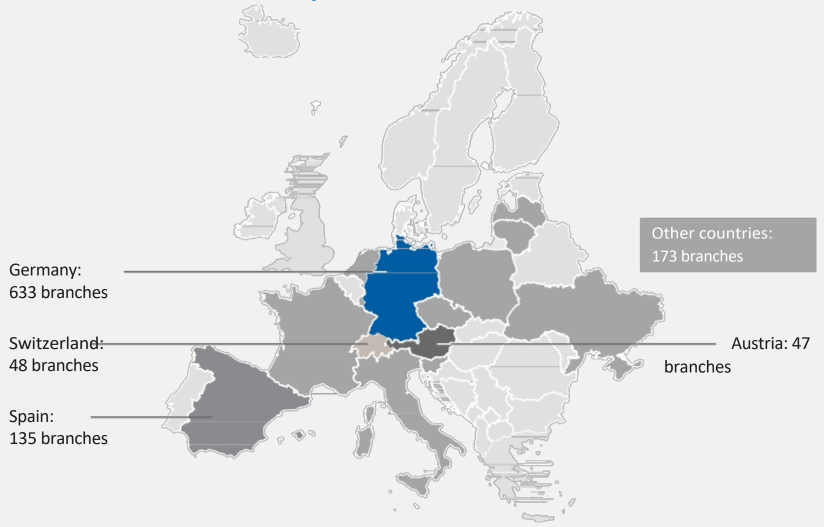
According to estimates by the Federal Guild of Hearing Care Professionals (BIHA), approximately 1.7 million hearing aids (previous year: 1.6 million) were fitted in Germany during the reporting period. Total revenue remained stable at around €2.3 billion (previous year: €2.3 billion). Figures for other European markets are not currently available.

4.2 Business Performance of the Fielmann Group

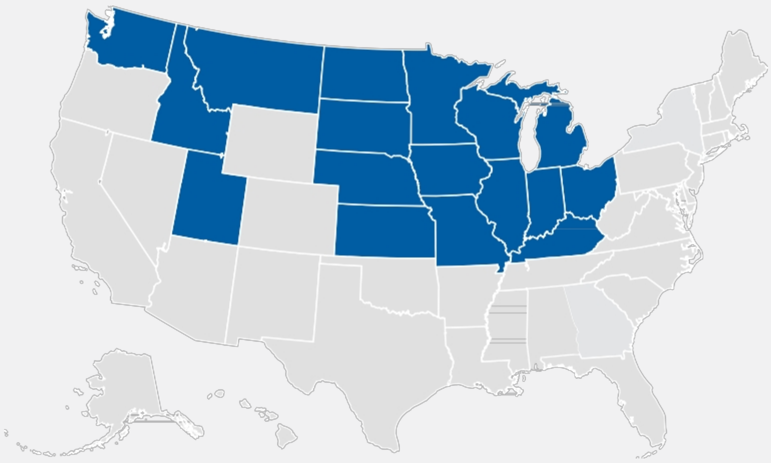
In 2025, economic conditions in Europe remained mixed. While Central European countries experienced slow or stagnant economic growth, Eastern European markets and Spain reported positive economic growth. During the reporting period, the Fielmann Group expanded its market share and achieved strong overall business performance. The Fielmann Group continues to achieve extremely high scores in its most important non-financial performance indicator: customer satisfaction. Customer satisfaction indicates how satisfied our customers are with our products and services. It is determined through surveys conducted by Fielmann Group AG with the support of independent market research institutes. The percentage of "very satisfied" and "satisfied" customers serves as the key metric for this analysis. High customer satisfaction not only demonstrates that we are able to meet customer expectations but also promotes customer loyalty, as satisfied customers are more likely to recommend the company to others. In 2025, the Fielmann Group once again achieved an outstanding customer satisfaction score of 91% (previous year: 91%); this underscores our ongoing commitment to improving the customer experience and maintaining strong relationships with our customers.

In terms of operating performance, the Fielmann Group recorded a 1.9% increase in sales across the Group, attributable in part to the first-time full-year consolidation of Shopko Optical, and sold a total of 9.5 million pairs of eyeglasses (previous year: 9.3 million). The number of hearing aids sold exceeded 142,000 (previous year: 128,000); this represents an increase of 10.9%. The total number of branches rose by 22 to 1,262 by the end of 2025; this was mainly due to new openings, particularly in Spain and Germany. 33 additional branches were equipped with hearing care studios, bringing the total number of branches offering hearing care products to 445.

Fielmann branches in Europe: 1,036 locations in 13 countries



Fielmann branches in North America: 226 locations in 17 states



Business Performance in Germany

In Germany, the Fielmann Group's sales remained stable at 6.7 million pairs of eyeglasses (previous year: 6.7 million). As the industry association reported a decline in market sales, our market share grew slightly to 57% (previous year: 56%). The number of stores stood at 633 at the end of the year (previous year: 626).

Business Performance in Switzerland

In its 48 stores in Switzerland (previous year: 47 stores), the Fielmann Group sold 455,000 pairs of glasses in 2025 (previous year: 447,000 pairs); this represents a 1.8% increase over the previous year. According to its own estimates, the Fielmann Group's market share in terms of sales amounted to 46% (previous year: 45%).

Business Performance in Austria

Sales in Austria rose by 1.5% in the reporting year to a total of 414,000 pairs of glasses (previous year: 408,000 pairs). The number of stores rose to 47 (previous year: 45 stores). According to the company's own estimates, the Fielmann Group's market share in terms of sales improved to 35% (previous year: 34%).

Business performance in Spain

In Spain, the Fielmann Group operates stores and digital sales channels under the Óptica & Audiología Universitaria and Medical Óptica Audición brands. The number of stores increased from 126 to 135 over the course of the year. The total number of eyeglasses sold in Spain rose to 647,000 (previous year: 596,000), and the market share of the Fielmann Group's Spanish companies was estimated at 13% of sales (previous year: 10%).

Business Performance in North America

As of the end of 2025, the Fielmann Group operated 226 stores in North America (previous year: 226). Sales totaled 722,000 pairs of glasses (previous year: 529,000 pairs); which corresponds to an increase of 36.5%, attributable in part to the first-time full-year consolidation of Shopko Optical. For the full year, the management of the Fielmann Group estimates Fielmann USA's market share in the entire U.S. at slightly over 1% (previous year: approx. 1%).

Business performance in other regions

In France, Italy, Luxembourg, the Netherlands, Poland, Slovenia, the Czech Republic, and Ukraine, the Fielmann Group operated a total of 173 branches at the end of 2025 (previous year: 170). Two new branches were opened in Poland and the Czech Republic, bringing the total number of branches in Poland to 62 and in the Czech Republic to 19. The number of branches in the other countries remained largely unchanged.

5 Profitability, Net Worth, and Financial Position

5.1 Group Earnings

The Fielmann Group's earnings performance developed as follows:

in thousands of €	2025	2024	Change
Total Group Revenue	**2,435,336**	**2,266,867**	**7.4%**
Other operating income	23,528	22,551	4.3%
Cost of materials	–488,416	–454,667	7.4%
Personnel expenses	–1,018,536	–987,408	3.2%
Other operating expenses	–392,081	–376,211	4.2%
EBITDA	**559,831**	**471,132**	**18.8%**
Adjustments	20,837	20,790	0.2%
Adjusted EBITDA	**580,669**	**491,923**	**18.0%**
Depreciation, amortization, and impairment charges	–230,485	–215,014	7.2%
Interest expense from leases	–20,530	–18,810	9.1%
Other expenses in net financial income	–23,161	–23,055	0.5%
Income in the financial result	6,030	5,089	18.5%
EBT	**291,685**	**219,342**	**33.0%**
Adjustments to EBT	20,837	20,790	0.2%
Adjusted EBT	**312,523**	**240,132**	**30.1%**
Income taxes	–86,193	–64,815	33.0%
Net income	**205,492**	**154,527**	**33.0%**
Income attributable to other shareholders	**–1,759**	**–2,094**	**–25.2%**
Profit attributable to shareholders of the parent company	**203,733**	**152,433**	**34.9%**

Segment Earnings

The earnings performance of the segments is shown below[5]:

in thousands of euros	Germany	Switzerland	Austria	Spain	North America	Other	Group
Total Revenue[5]	**1,599,418**	**243,834**	**106,587**	**213,539**	**277,362**	**142,185**	**2,435,336**
of which external sales	1,482,516	241,918	106,484	211,683	276,542	116,194	2,435,336
of which cross-segment internal revenue	116,902	1,916	103	1,856	820	25,992	
EBITDA	348,702	71,080	21,312	51,424	37,507	29,807	559,831
Adjusted EBITDA	**361,522**	**71,080**	**21,312**	**52,027**	**44,921**	**29,807**	**580,669**
EBT	213,359	50,652	10,856	18,592	818	–2,592	291,685
Adjusted EBT	**226,180**	**50,652**	**10,856**	**19,196**	**8,231**	**–2,592**	**312,523**

Germany

In Germany, total revenue rose by 3.9% to €1,599.4 million (previous year: €1,539.0 million). External revenue increased by 3.5% to €1,482.5 million (previous year: €1,431.7 million). In terms of revenue, the market share rose slightly to 25% (previous year: 24%). Adjusted EBITDA amounted to €361.5 million (previous year: €320.5 million). Adjusted EBT reached €226.2 million (previous year: €184.6 million).

Switzerland

In Switzerland, total revenue rose by 6.1% to €243.8 million (previous year: €229.7 million). External revenue after consolidation rose to €241.9 million (previous year: €228.5 million). According to its own estimates, the Fielmann Group achieved a revenue-based market share of 19% (previous year: 18%). Adjusted EBITDA amounted to €71.1 million (previous year: €67.0 million). Adjusted EBT rose to €50.7 million (previous year: €48.8 million).

Austria

Total revenue in Austria rose by 6.1% and external revenue by 6.2%. Total revenue rose to €106.6 million (previous year: €100.5 million) and external revenue to €106.5 million (previous year: €100.3 million). This resulted in an unchanged revenue-based market share of 27% (previous year: 27%). Adjusted EBITDA amounted to €21.3 million (previous year: €19.6 million). Adjusted EBT rose to €10.9 million (previous year: €9.6 million).

[5] The difference between the Group’s total revenue and the sum of the segments consists of consolidation effects, which are not reported separately here

Spain

In Spain, total revenue rose by 9.9% and external revenue by 9.0%, bringing total revenue to €213.5 million (previous year: €194.3 million) and external revenue after consolidation to €211.7 million (previous year: €194.3 million). Adjusted EBITDA rose to €52.0 million (previous year: €43.3 million) and adjusted EBT to €19.2 million (previous year: €13.2 million).

North America

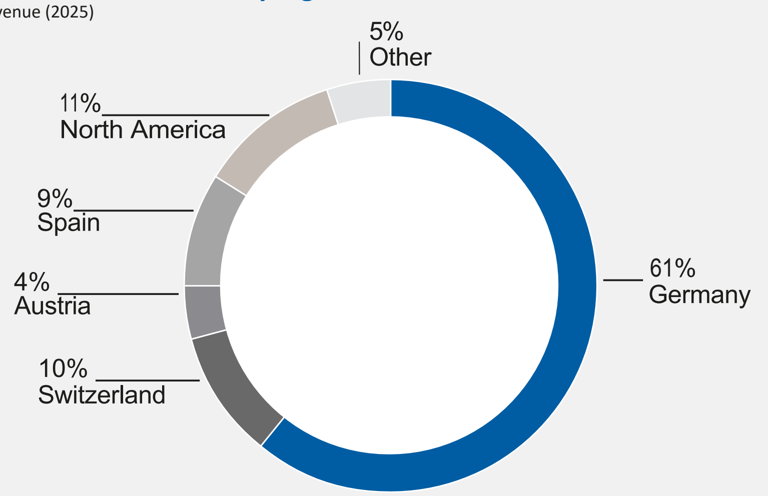
Total revenue for the 2025 fiscal year amounted to €277.4 million (previous year: €197.8 million), and external revenue rose to €276.5 million (previous year: €196.8 million). The increase of 40.2% and 40.5%, respectively, is primarily attributable to the first-time full-year consolidation of Shopko Optical, which was acquired on July 1, 2024. Adjusted EBITDA amounted to €44.9 million (previous year: €19.8 million) and adjusted EBT to €8.2 million (previous year: –€6.2 million).

Other Regions

Total revenue in the “Other Regions” segment amounted to €142.2 million (previous year: €135.5 million). External revenue rose by 0.8% to €116.2 million (previous year: €115.3 million) despite the deconsolidation of the subsidiary in Belarus in January 2025, which generated external revenue of €3.3 million in 2024. Excluding business activities in Belarus in 2024, the comparable growth rate would be 3.8%. Operations in Poland and the Czech Republic are characterized by positive development. Both operations achieved double-digit external revenue growth of 12.9% and 18.7%, respectively. Overall, adjusted EBITDA for the “Other Regions” segment amounted to €29.8 million and adjusted EBT to –€2.6 million (previous year: €21.7 million and –€9.9 million, respectively).

Breakdown of revenue by segment

Revenue (2025)



Consolidated Revenue

Consolidated revenue increased by 7.4% in 2025 compared to 2024, reaching €2,435.3 million. Of this amount, €2,172.7 million, or 89.2%, was generated by optical services. The hearing care division contributed €153.0 million in 2025, representing 6.3% of consolidated revenue. Eye care services, which include eye check-ups in Europe and eye examinations in the U.S., accounted for 2.5% of consolidated revenue. The remaining Group revenue was primarily attributable to various service activities. Overall, the Group’s positive performance is attributable to organic growth of 3.6% and inorganic growth resulting from the first-time full-year consolidation of Shopko Optical last year.

Other operating income

In fiscal year 2025, the Fielmann Group generated other operating income of €23.5 million (previous year: €22.6 million). In addition to income from currency translation effects, primarily EUR/USD and EUR/CHF, amounting to €4.6 million (previous year: €8.6 million), reversals of impairments recognized in prior years totaling €10.7 million had a positive impact on other operating income.

Cost of materials

The increase in cost of materials in the reporting year was largely proportional to the development of the Fielmann Group’s revenue and amounted to €488.4 million (previous year: €454.7 million). The gross profit margin remained constant at 79.9% compared to the previous year.

Personnel expenses

Personnel expenses rose by 3.1% or €31.1 million to €1,018.5 million (previous year: €987.4 million). The personnel expense ratio (personnel expenses as a percentage of consolidated revenue) improved by 1.8 percentage points to 41.8% compared to 43.6% in the prior year; this confirms the increased efficiency of our employees. This increase in absolute terms was due to several factors. The average number of employees in the Fielmann Group rose slightly by 0.4% to 23,807 (previous year: 23,716). Furthermore, 2025 is the first year in which the acquisition of Shopko Optical, which took place in July 2024 and was only partially reflected in personnel expenses in the previous year, is having its full effect. In addition, personnel expenses also rose as a result of higher wage agreements in several countries and general salary adjustments to retain skilled workers. Finally, in 2025, reorganization measures and a provision of €8.7 million for expected expenses (income tax, value-added tax, and social security contributions) for prior years led to higher personnel expenses.

Other operating expenses

Other operating expenses rose by 4.2% to €392.1 million (previous year: €376.2 million). As a percentage of the Fielmann Group's consolidated revenue, the ratio of other operating expenses improved slightly by 0.5 percentage points to 16.1% (previous year: 16.6%). The increase in other operating expenses in absolute terms is primarily attributable to higher sales promotion and distribution costs of €98.4 million (previous year: €90.2 million), location costs that were €4.5 million higher than in the previous year (€52.6 million; previous year: €48.1 million), higher IT consulting costs (€13.5 million; previous year: €7.9 million), and increased maintenance costs (€31.4 million; previous year: €25.0 million).

EBITDA and Adjusted EBITDA

Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to €559.8 million; this represents an increase of 18.8% (previous year: €471.1 million).

Adjusted EBITDA rose from €491.9 million in 2024 to €580.6 million in 2025; this represents a margin increase of 2.1 percentage points to 23.8% (previous year: 21.7%). The adjustments were made as shown below.

in € million	2025	2024
EBITDA	**559.8**	**471.1**
Adjustments	**20.8**	**20.8**
of which M&A or integration-related expenses of which	8.0	7.6
reorganization expenses	4.0	2.6
of which other non-recurring effects	8.8	10.5
Adjusted EBITDA	**580.6**	**491.9**

The M&A- or integration-related adjustments in 2025 are primarily attributable to integration costs related to the U.S. business. Reorganization expenses include non-recurring expenses related to personnel measures or expenses for site closures, as well as severance payments resulting from the reorganization of the finance department. Finally, other non-recurring costs included a provision of €8.8 million for expected personnel expenses (income tax and social security contributions) for prior years.

Depreciation and Impairment

Depreciation of right-of-use assets from leases in accordance with IFRS 16 increased by 10.7% to €124.9 million (previous year: €112.8 million). This is primarily related to the leasing of branch offices due to the expansion of our branch network. Other depreciation and amortization of property, plant, and equipment and intangible assets increased by 3.3% to €105.6 million (previous year: €102.2 million). The increase is primarily attributable to the acquisition of Shopko Optical last year. In fiscal year 2025, impairment losses on other assets totaling €4.3 million (previous year: €3.0 million) were recognized.

Financial Result

The financial result amounted to €6.0 million (previous year: €5.1 million). This includes non-cash effects resulting from discounting and accretion in connection with the IFRS/IAS measurement of balance sheet items, as well as operating interest income from the investment of financial assets. Interest expenses remained nearly constant at €23.2 million (previous year: €23.1 million) following the replacement of short-term bank loans with a long-term promissory note loan. Additional interest expenses related to leases, which increased to €20.5 million (previous year: €18.8 million). This effect is primarily attributable to the capitalization of lease agreements for additional branches in Germany and a generally higher interest rate environment.

EBT and Adjusted EBT

The Fielmann Group's earnings before taxes (EBT) amounted to €291.7 million (+33.0%; prior year: €219.3 million). As with EBITDA, the Executive Board also made adjustments to EBT to eliminate one-time special effects and determine the adjusted EBT. The adjustments for 2025 were already explained in connection with adjusted EBITDA. There were no other adjustments that would have affected EBT. Compared to 2024, the Group's adjusted EBT improved to €312.5 million in 2025 (+30.2%; prior year: €240.1 million). The adjusted EBT margin rose by 2.2 percentage points year-over-year to 12.8%.

in € million	2025	2024
EBT	**291.7**	**219.4**
Adjustments (EBITDA)	**20.8**	**20.8**
Adjustments to EBT	**0**	**0**
Adjusted EBT	**312.5**	**240.1**

Net Income and Dividend Distribution

Net income for the 2025 fiscal year totaled €205.5 million; this represents an increase of 33.3% (previous year: €154.2 million). The Management Board and Supervisory Board will propose a dividend distribution of €117.6 million (previous year: €96.6 million), or €1.40 per share (previous year: €1.15), to the Annual General Meeting on July 9, 2026. The proposed payout ratio based on consolidated net income attributable to the shareholders of Fielmann Group AG is thus 57.2% (previous year: 62.6%). Consequently, the return on equity for the shareholders of Fielmann Group AG after taxes was 20.6% (previous year: 16.7%). Earnings per share amounted to €2.43 (previous year: €1.81).

5.2 Objectives and Principles of the Financial Management System

The Fielmann Group aims to reduce its financial dependence on individual banks by obtaining debt financing from multiple financial institutions. In addition, it has placed a capital market product for the first time to gain access to additional sources of capital. Due to its business model, the Fielmann Group has very stable cash flows. Therefore, it aims to finance regular investments (e.g., the opening of new branches in existing markets) primarily through generated free cash flow. In the reporting year, short-term credit lines were used to settle liabilities arising from operating activities. In total, the Fielmann Group had fixed credit lines totaling €225.0 million available from various banks at year-end to secure short-term liquidity. As of the balance sheet date, no credit lines had been drawn down (previous year: €0.0 million). Major investments are made possible through individual financing transactions. In the reporting year, a long-term debt financing agreement was concluded in connection with the acquisition of Shopko Optical in 2024 for €275.0 million, which replaces the short-term bank loan of €305 million from the previous year. The relevant financing agreement, as well as all other financing agreements of the Fielmann Group, contain no covenants other than interest payments that would lead to an immediate demand for repayment of the loan amount in the event of non-compliance. The Fielmann Group also operates a cash pooling system to optimize the use of available liquidity among its key operating companies. Among other things, the positive or negative balances accumulated in the cash pooling accounts are transferred daily to a central target account of Fielmann Group AG, thereby consolidating the funds. To minimize currency risks associated with incoming and outgoing payments in Swiss francs and U.S. dollars, the Fielmann Group uses forward exchange contracts with terms of up to twelve months, depending on market conditions. These forward exchange contracts serve exclusively to hedge the Fielmann Group's regular cash flows in foreign currencies and are not intended for speculative purposes.

5.3 Financial Position of the Group

in thousands of €	2025	2024	Change
Non-current assets	1,808,779	1,823,331	–0.8%
Current assets	676,426	557,968	21.2%
Total assets	**2,485,206**	**2,381,299**	**4.4%**
Equity	998,194	922,934	8.2%
Long-term debt	919,600	611,651	51.2%
Current liabilities	567,411	846,714	–33.0%
Total equity and liabilities	**2,485,206**	**2,381,299**	**4.4%**

Non-current assets

Intangible assets decreased by 12.7% compared to the previous year to €251.9 million (previous year: €288.5 million). The decline is primarily attributable to amortization (€24.0 million) and negative currency translation effects (€16.3 million). Goodwill decreased by 5.0% in the current reporting period compared to the previous year to €424.6 million (previous year: €446.9 million). This is largely attributable to negative currency translation effects (€23.7 million). Overall, property, plant, and equipment increased to €460.0 million as of the balance sheet date (previous year: €439.4 million); this corresponds to 18.5% (previous year: 18.5%) of total assets. The equity coverage ratio for property, plant, and equipment stood at 217.0% as of the balance sheet date in 2025 (previous year: 210.0%). The right-of-use assets from leases under IFRS 16 increased by €21.3 million to €582.9 million. This effect was primarily due to the conclusion or extension of existing lease agreements for branch offices and the new lease agreement for the headquarters of Fielmann Group AG in Hamburg.

Current assets

Current assets increased by 21.2% to €676.4 million (previous year: €558.0 million). Inventories decreased by €5.0 million (previous year: €227.2 million), primarily due to reductions across all product categories. Trade receivables and contract assets decreased by €2.0 million to €99.0 million as of the balance sheet date (previous year: €101.0 million). Cash and cash equivalents (liquid assets and assets with a remaining maturity of up to three months) amounted to €222.5 million at the end of the reporting year (previous year: €94.3 million). Financial assets decreased by €3.0 million to €4.4 million.

Equity

Consolidated equity attributable to the owners of the parent company increased by 8.0% or €72.9 million and amounted to €981.8 million at the end of 2025 (previous year: €908.9 million). The increase in non-controlling interests by €2.4 million to €16.4 million (previous year: €14.0 million) is primarily attributable to the results of the current reporting period. The related retained earnings increased by €117.6 million compared to the previous year. Furthermore, the €43.8 million decrease in other reserves within equity was primarily due to currency translation differences. The equity ratio remained at a consistently high level of 40.2% (previous year: 38.8%).

Long-term debt

As of the end of 2025, non-current liabilities totaled €925.2 million (previous year: €611.7 million). The increase was primarily attributable to a €275.0 million non-current promissory note loan concluded during the fiscal year. In addition, liabilities from leases increased by €36.1 million; this increase resulted largely from lease obligations related to new branches in existing markets and from lease obligations related to the Fielmann Group AG headquarters in Hamburg.

Current liabilities

Current liabilities decreased by 33.0% to €567.4 million (previous year: €846.7 million). The decrease was primarily attributable to the replacement of a €305 million short-term bank loan taken out in the prior year with a long-term promissory note loan. The short-term bank loan was taken out in 2024 to finance the acquisition of Shopko Optical. The increase in income tax liabilities by €13.2 million and in other tax liabilities by €8.5 million had an offsetting effect. The Fielmann Group's debt-to-equity ratio was 59.9% as of the balance sheet date (previous year: 61.2%).

5.4 Group Cash Flow Analysis

in € million	2025	2024	Change
Cash flow from operating activities	496.0	410.1	20.9%
Cash flow from investing activities	–112.8	–331.2	–65.9%
Free cash flow	**383.2**	**78.9**	**385.6%**
Cash flow from financing activities	–258.6	–44.3	484.2%
Net changes in cash and cash equivalents	**124.6**	**34.7**	**259.5%**
Cash and cash equivalents at the end of the period	**222.5**	**94.3**	**135.9%**

Cash flow from operating activities increased by €85.9 million to €496.0 million (previous year: €410.1 million). This significant increase is primarily attributable to higher operating earnings, as EBITDA rose by €88.7 million compared to the previous year.

Cash flow from investing activities increased by €218.4 million to €–112.8 million (previous year: €–331.2 million). The main reason for this development was the Group's acquisition activities in 2024 (primarily the acquisition of Shopko Optical), which amounted to €–268.6 million in the prior reporting period compared to €–2.4 million in the current reporting period. This was offset by cash outflows for property, plant, and equipment, which were €33.0 million higher (2025: €112.7 million; previous year: €–79.7 million) and the €–16.2 million decrease in cash inflows from the sale of securities (2025: €0.0 million; previous year: €16.2 million).

Free cash flow (the sum of cash flow from operating activities and cash flow from investing activities) increased by €304.3 million to €383.2 million (previous year: €78.9 million).

Cash flow from financing activities decreased by €–214.3 million to €–258.6 million (previous year: €–44.3 million). This development is attributable to several factors. Due to the repayment of the bridge financing for the acquisition of Shopko Optical, the negative cash outflow from the sum of short-term drawdowns minus repayments of financing primarily related to M&A was €72.0 million higher than in the prior year (2025: €305.0 million; prior year: €233.0 million). This was offset by the drawdown of long-term financial liabilities in 2025 amounting to €274.9 million, compared to €0.6 million in 2024, which was primarily used to repay the bridge financing for the acquisition of Shopko Optical.

In addition, higher dividend payments led to a €12.5 million decrease in cash flow (–€96.5 million; prior year: –€84.0 million), as did lower payments for the acquisition of additional shares in subsidiaries totaling €63.3 million, primarily for the purchase of the remaining shares in Óptica del Penedés,

S.L. (2025: –€1.1 million; prior year: –€64.4 million). Overall, cash and cash equivalents increased by €128.2 million to €222.5 million as of the 2025 balance sheet date (prior year: €58.9 million).

5.5 IAS 8 – Summary of the Significant Effects on Business Performance in Previous Years

In the current fiscal year, the accounting treatment of revenue from contracts with customers was thoroughly analyzed and revised. As a result, adjustments were made and implemented for the first time in the current fiscal year. In accordance with IAS 8, the recognition of these effects was also applied retroactively to the prior year. For custom-made eyeglasses, Fielmann fulfills its performance obligation to customers over the period of manufacture. Consequently, customer orders are recognized as contract assets based on the progress of the manufacturing process and are no longer classified as work in progress or finished goods.

The changed accounting and measurement of customer contracts in accordance with IFRS 15 had the following overall effects:

Work in progress and finished goods decreased by €29.8 million to €0.0 million as of January 1, 2024. On the other hand, the related contract assets increased from €0.0 million to €41.7 million; due to the corresponding tax effect, deferred taxes increased by €2.4 million. Overall, the adjustment as of January 1, 2024, resulted in an increase in retained earnings of €9.5 million. Contract assets increased as of December 31, 2024, from €0.0 million to €44.4 million, of which €41.7 million resulted from the carryforward and €2.8 million from the increase in contract assets recognized in income for the 2024 fiscal year. For the 2024 fiscal year, the change resulted in an increase in consolidated revenue of €2.8 million, a decrease in changes in inventories of €1.6 million, an increase in cost of materials of €0.7 million, and an increase in income taxes of €0.2 million. The cumulative effect corresponds to an increase in net income for 2024 of €0.3 million.

5.6 Overall Assessment of the Group’s Business Performance

The economic environment in 2025 continued to be characterized by geopolitical uncertainties and varying economic growth across Europe. Although the optical and hearing aid industries are largely recession-proof, they were not entirely immune to general shifts in consumer behavior. Even in this environment, customers choose providers that offer guaranteed quality and services at the best price. We are convinced that, in the optical and hearing aid industries, this provider is the Fielmann Group.

As outlined in the 2024 Annual Report, the Group started 2025 with clear growth targets.

Customer satisfaction remained high and was one percentage point above the planned target.

Group revenue rose by 7.4% compared to the previous year, supported by strong organic growth in existing markets.

Sales volume increased by 1.9%; this is within the planned range and underscores the strength of the Fielmann Group’s value proposition.

Taking into account general political and economic developments, the Executive Board assesses the Fielmann Group’s business performance in 2025 as positive, supported by the strength of its business model and sustainable customer loyalty.

Performance Indicators and Investments 2025

KPIs	**Plan 2025**	**Actual 2025**
Sales (number of eyewear units sold, including prescription sunglasses and non-prescription sunglasses, hearing aids, and other merchandise)	approx. €9.5 million	€9.5 million
Consolidated revenue	just under €2.5 billion	€2.4 billion
Adjusted EBITDA	approx. €580 million	€580.6 million
Adjusted EBITDA margin	about 24%	23.8%
Adjusted EBT	approx. €270 million	€312.5 million
Adjusted EBT margin	continuing the positive trend of previous years (previous year: +1 percentage point)	+2.2 percentage points
Customer satisfaction	over 90%	91.0%
Additional projected figures (in € million)		
Investments in the expansion, modernization, and maintenance of the sales network as well as in production and infrastructure	156.0	117.0
Investments in branches	97.0	69.4
Investments in Group infrastructure	29.1	18.7
Investments in production & logistics	29.9	28.9
Investments by region (in € million)		
Germany	70.9	56.3
Switzerland	7.9	2.8
Austria	8.3	5.5
Spain	15.3	11.4
North America	18.0	11.3
Other regions	35.6	29.7

6 Supplementary Management Report on the Financial Statements of Fielmann Group AG (in accordance with the German Commercial Code)

The financial statements of Fielmann Group AG as of December 31, 2025, were prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). In preparing the financial statements, Section 265 (7), sentence 2 of the HGB (aggregated items in the balance sheet and income statement) was applied.
Due to its role as the parent company of the Fielmann Group, the performance of Fielmann Group AG was largely dependent on the performance of its country subsidiaries and associated companies. 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 and tax administration, finance, press and public relations, as well as procurement and construction. In addition, all strategic decisions were prepared and made at this level.

The earnings situation of Fielmann Group AG developed as follows:

in thousands of €	2025	2024	Change
Total revenue	**559,091**	**538,470**	**3.8%**
Other operating income	85,623	68,250	25.5%
Cost of materials	–380,220	–350,203	8.6%
Personnel expenses	–128,147	–122,219	4.9%
Depreciation, amortization, and impairment losses	–10,097	–14,579	–30.7%
Other operating expenses	–136,656	–132,019	3.5%
Income from investments	290,329	187,334	55.0%
Net financial income	–6,849	–6,897	–0.7%
Earnings Before Taxes (EBT)	**273,074**	**168,137**	**62.4%**
Income taxes	–34,423	–29,401	17.1%
Profit after taxes	**238,651**	**138,736**	**72.0%**
Other taxes	–127	–213	–40.5%
Net income	**238,524**	**138,523**	**72.2%**
Retained earnings from the prior year	68	30	126.7%
Allocations to retained earnings	–120,992	–41,953	188.4%
Retained earnings	**117,600**	**96,600**	**21.7%**

6.1 Earnings

Situation

Revenue

Fielmann Group AG's total revenue resulted primarily from its sales activities as well as from services provided to affiliated companies, franchisees, and third parties. In fiscal year 2025, Fielmann Group AG's total revenue increased by 3.8% to €559.1 million, compared to €538.5 million in the prior year. This development was driven by higher revenue from eyeglasses, which rose by 17.6% from €57.3 million in 2024 to €67.4 million in 2025, as well as revenue growth in central services, which increased by 5.1% from €166.8 million in the prior year to €175.3 million in 2025, and the increase in revenue from outsourced workshop services from €42.3 million in 2024 by 6.6% to €45.1 million in 2025. Revenue from contact lenses, however, declined by 4.1% from €73.6 million in 2024 to €70.6 million in 2025. Other sources of revenue remained at the previous year's level.

Other operating income

Other operating income rose by 25.5% in 2025 compared to 2024, or €17.3 million. This was due to a write-up of financial assets in the amount of €9.6 million and an increase in supplier bonuses from €60.1 million in 2024 to €70.9 million in 2025. Income from currency translation decreased from €5.5 million in 2024 to €1.0 million in 2025.

Cost of Materials

The cost ratio for materials (as a percentage of revenue) rose by 3.0 percentage points from 65.0% in 2024 to 68.0% in 2025. This is attributable both to a disproportionately large increase (compared to the total revenue of Fielmann Group AG) in material costs for frames and other goods, as well as, in part, to increased expenses for purchased services amounting to €124.7 million (previous year: €117.9 million).

Personnel Expenses

Personnel expenses rose by 4.9% to €128.1 million in the fiscal year (previous year: €122.2 million). The average number of employees (including trainees) decreased by 1.0% to 1,509 in the fiscal year (previous year: 1,525 employees).

Other operating expenses

Other operating expenses totaling €136.7 million (previous year: €132.0 million) included transportation costs, administrative expenses, rent and rent-related expenses, as well as other personnel costs. Rent and other office expenses rose by 80.0% from €6.0 million in 2024 to €10.8 million in 2025. License costs, including cloud services, rose by 89.6% from €6.1 million in 2024 to €11.6 million in 2025. Costs for packaging, postage, and processing increased by 6.3% from €26.1 million in the prior year to €27.8 million. Fielmann Group AG’s foreign exchange translation expenses decreased from €7.0 million to €4.2 million.

Fielmann Group AG recognized a provision of €8.7 million for value-added tax, payroll tax, and social security contributions for all Fielmann Group employees working in Germany, arising from prior years. However, since the majority of this provision related to employees not directly employed by Fielmann Group AG, €7.7 million was recognized in other operating expenses.

Income from Investments and Financial Income

Income from investments rose by 55.0% from €187.3 million in 2024 to €290.3 million in fiscal year 2025. Fielmann Group AG’s interest income decreased from €10.4 million in 2024 to €9.2 million in 2025. Interest expense decreased from €17.3 million to €16.1 million. Interest income primarily stems from other Group companies. Interest expense relates to the promissory note loan issued by Fielmann Group AG in May 2025, the bridge financing concluded up to that point, and cash pool funds from Group companies.

Earnings Before Taxes and Net Income

For Fielmann Group AG, earnings before taxes (EBT) amounted to €273.1 million; this represents an increase of 62.4% compared to €168.1 million in the prior year. This increase is attributable to higher income from investments in 2025. Profit after taxes rose by 72.2% from €138.5 million in the prior year to €238.5 million in 2025. The net margin increased by 17 percentage points from 25.7% in 2024 to 42.7% in 2025.

6.2 Financial Position

in thousands of €	2025	2024	Change
Assets Fixed assets			
Intangible assets Property, plant, and	**1,200,558**	**1,187,876**	**1.1%**
equipment	3,641	4,442	–18.0%
Financial assets	80,863	77,949	3.7%
Current assets	1,116,054	1,105,485	1.0%
Inventories	**713,432**	**563,388**	**26.6%**
Receivables and other assets	60,022	74,023	–18.9%
Cash on hand and bank balances	501,512	460,998	8.8%
Prepaid expenses and deferred			
charges Deferred tax assets	151,898	28,368	435.3%
Total Assets	**9,762**	**6,073**	**60.8%**
	7,654	**7,744**	**–1.2%**
Liabilities and	**1,931,406**	**1,765,081**	**9.4%**
Equity Equity Issued			
Capital			
Subscribed capital	**1,055,586**	**915,395**	**15.3%**
Treasury shares	83,958	83,988	0.0%
Capital reserve	84,000	84,000	0.0%
Retained earnings	–42	–12	250.0%
Retained earnings	96,396	96,382	0.0%
Special items with a reserve	757,631	638,425	18.7%
component	117,600	96,600	21.7%
Provisions Liabilities			
	1,785	**1,916**	**–6.8%**
Total Liabilities	**86,107**	**60,389**	**42.6%**
	787,928	**787,380**	**0.1%**
	1,931,406	**1,765,081**	**9.4%**

Fixed assets

Non-current assets rose slightly by 1.1% to €1,200.6 million as of the balance sheet date (previous year: €1,187.9 million).

Current Assets

Current assets increased by 26.6% to €713.4 million (previous year: €563.4 million). Inventories, particularly for frames and contact lenses, decreased by 18.9% to €60.0 million (previous year: €74.0 million). The item “Receivables and other assets” primarily consists of receivables from affiliated companies, which amounted to €459.3 million in the reporting period (previous year: €413.2 million). Inflation and exchange rate effects had no material impact on the assets of Fielmann Group AG.

Equity

Fielmann Group AG’s equity amounted to €1,055.6 million (previous year: €915.4 million). The increase is primarily attributable to a significant rise in net income, which amounted to €238.5 million in the reporting period (previous year: €138.5 million). The equity ratio was 54.6% (previous year: 51.9%), while the return on equity after taxes rose from 15.1% in the previous year to 22.6% in fiscal year 2025.

Provisions and Liabilities

Provisions increased by 42.6% in fiscal year 2025 to €86.1 million (previous year: €60.4 million). The increase is primarily attributable to the addition to provisions for payroll taxes and related social security contributions for prior years. Liabilities totaled €787.9 million compared to €787.4 million in the prior year and are predominantly related to national and international cash pooling within the Fielmann Group. For short-term liquidity management, Fielmann Group AG had access to credit lines from various banks totaling €225.0 million. As of the end of the reporting period, none of these credit lines had been drawn upon.

6.3 Investments and Cash Flows

Net assets (current and non-current securities, cash and cash equivalents, and other loans less bank liabilities) as of the balance sheet date increased by 19.6% to €980.3 million (previous year: €819.6 million).

6.4 Risks, Opportunities, and Outlook

As the parent company of the Fielmann Group, Fielmann Group AG was essentially subject to the same developments, risks, and opportunities as those described in the respective sections “Risk and Opportunity Report” and “Outlook” of this Management Report.

7 Sustainability Statement[6]

7.1 Note on the Sustainability Statement

The Sustainability Statement constitutes the consolidated non-financial statement of Fielmann Group AG and the Fielmann Group[7]. It was prepared in accordance with Sections 289b et seq. of the German Commercial Code (HGB) and Sections 315b to 315c of the German Commercial Code (HGB), and in accordance with the European Sustainable Reporting Standards (ESRS, EU 2023/2772), which are derived from the EU Corporate Sustainability Reporting Directive (CSRD, EU 2022/2464).

For Fielmann Group AG, as the parent company of the Fielmann Group, no separate framework pursuant to Section 289d HGB was used. The concepts, results, objectives, performance indicators, and risks reported for the Group apply equally to the parent company, so that no further disclosures are required beyond the content of this report.

Unless otherwise stated, all information relates to the fiscal year 2025. The sustainability statement is part of the consolidated management report of Fielmann Group AG and the Fielmann Group, as contained in the annual report, and presents significant developments in non-financial matters. The content was reviewed by the Supervisory Board of Fielmann Group AG in accordance with Section 171(1) of the German Stock Corporation Act (AktG).

The Fielmann Group has identified its relevant non-financial topics through a double materiality analysis based on the ESRS. The methodology and results are described in the sections “Double Materiality Analysis,” “Overview of Material Impacts, Risks, and Opportunities,” and in the various sections on “Impacts, Risks, and Opportunities.” The Fielmann Group reports on the following aspects in accordance with Section 289c (2) of the German Commercial Code (HGB): environmental issues (Section 289c (2) No. 1 HGB) in the context of “climate change,” “environmental pollution,” “Water and Marine Resources,” and “Resource Use and Circular Economy,” employee issues (Section 289c (2) No. 2 HGB) and respect for human rights (Section 289c (2) No. 4 HGB) within the context of “Company Workforce” and “Workforce in the Value Chain,” as well as social issues (Section 289c (2) No. 3 HGB) within the context of “Customers.” 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 regarding corresponding policies in accordance with the HGB is provided. However, the company is monitoring this aspect and will introduce a policy if materiality becomes apparent.

[6] The sustainability statement has not been subject to an external audit.
[7] Hereinafter also referred to as the Company or the Group.

In accordance with Section 289c(3) of the German Commercial Code (HGB), the Fielmann Group sets out objectives, concepts, and measures (Section 289c (3) No. 1 HGB) as well as the results (Section 289c (3) No. 2 HGB) and most significant non-financial performance indicators (Section 289c (3) No. 5 HGB) for each aspect during the fiscal year. 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 pursuant to § 289c HGB associated with the Group's own business activities or business relationships, products, and services that are highly likely to have a serious adverse financial impact on the Fielmann Group.

The sustainability statement contains, whenever necessary for understanding, references to amounts reported in the consolidated financial statements, including explanatory notes. References to disclosures in other sections of the management report and the consolidated financial statements are an integral part of this statement.

It also contains the disclosures for the 2025 fiscal year in accordance with Article 8 of the EU Taxonomy Regulation 2020/852 in conjunction with Article 10(2) of Delegated Regulation 2021/2178. The disclosures can be found in the "Environmental Information" section.

7.2 General Information

Basis for Preparation

The Fielmann Group's sustainability statement is prepared in accordance with the European Sustainability Reporting Standards (ESRS) and on a consolidated basis; the scope of consolidation corresponds to that of the consolidated financial statements. The analysis of material impacts, risks, and opportunities (IROs) as well as the identification of relevant strategies, measures, and targets included the upstream and downstream value chain.

For greater readability, the structure of the Sustainability Statement follows the Fielmann Group's key focus areas rather than the formal structure of the ESRS. Codes such as "GOV-1" or "E1-6" refer to specific data points from the ESRS. An overview of the disclosure requirements covered in accordance with the ESRS can be found in the appendix to the Sustainability Statement. No information was omitted on the grounds of intellectual property, know-how, or results from innovations, as these are not relevant to the material disclosure requirements of this statement. The ESRS disclosure GOV-1 22 refers to the appendix to the condensed management report in section "VI Other Disclosures." The reported key figures have not been validated by an external body. Key figures relating to the upstream and/or downstream value chain can be found in the greenhouse gas emissions (ESRS E1-6) and resource flows (ESRS E5-5). External sources were used to extrapolate these key figures. Further information on this can be found in the "Methodological Basis" sections for the corresponding key figures.

Strategy, Business Model, and Value Chain

The strategy, business model, and value chain described in the following sections supplement the Management Report and provide a concise overview of how sustainability aspects are integrated into the company’s business activities.

The Fielmann Group is a publicly traded German family-owned company in the optical and hearing care sectors. The company provides 30 million customers with eyeglasses, contact lenses, hearing aids, and eye care services. In the optical sector, the Fielmann Group is the third-largest company worldwide in terms of revenue and the market leader in Central Europe as well as in the Upper Midwest of the U.S. The Fielmann Group aims to become the market leader in Spain in the medium term and in Eastern Europe in the long term. By 2025, after six years, the Fielmann Group had successfully completed its Vision 2025, achieving the goals set forth therein and even exceeding them in terms of revenue and absolute profitability. Building on this, the company developed a new long-term growth strategy. Vision 2035 provides a clear strategic framework for the next ten years. “As the most reliable partner, we set new global standards in the provision of solutions for good hearing and vision.” In 2025, the Fielmann Group employed 23,832 people (Germany: 16,020; North America: 1,828; Spain: 1,975; Switzerland: 1,359; Austria
: 833; Other: 1,817).

Customer satisfaction is at the heart of the Fielmann Group’s corporate strategy. Other sustainability aspects are addressed through the individual divisional strategies, ensuring that issues such as the responsible treatment of employees, the quality of products and services, and other social concerns are incorporated into operational planning. Strategies for additional sustainability aspects are developed as needed. The Fielmann Group’s planned growth is expected to have an impact on sustainability issues and may entail both risks and negative effects as well as opportunities and positive effects. Accordingly, the most important future challenges, as well as the planned measures and projects, are also evaluated from a sustainability perspective. In addition, the Fielmann Group is currently working on a group-wide strategy for the long-term reduction of emissions.

Sustainability-related goals are explained in the sections on environmental and social information. These clearly take into account relationships with the relevant stakeholders and, unless otherwise stated, are independent of specific products and services, customer categories/groups, and geographic regions or significant markets.

The Fielmann Group’s business activities primarily comprise the manufacture and/or sale of eyeglasses, contact lenses, and hearing aids, as well as services in the field of eye care. The value chains vary depending on the product group. Plastics are used for all parts of the eyeglasses, and metals for frames. Raw materials, components (e.g., lenses), and products such as frames for prescription glasses and sunglasses are sourced from a wide range of suppliers. Long-term contracts, good relationships with suppliers in an extensive network, and appropriate inventory levels ensure availability. Key manufacturing processes include the molding of plastic lenses, the surface grinding of semi-finished products, surface finishing (e.g., coatings), edge grinding, the assembly of lenses into frames, and quality control. With the exception of final quality control, these manufacturing processes are also carried out by external suppliers. Contact lenses, hearing aids, and accessories are purchased and sold as merchandise. Furthermore, the transport of raw materials, components, and products to production sites, as well as of components and products to the branches, is part of the value chain. In online retail, direct deliveries to customers are also offered. Additional services include warranty services, repairs, central customer service, and eyewear insurance. At the end of a product's lifecycle, the branches offer to take back products sold by the Fielmann Group.

Customers derive direct benefit from the products, as their hearing and vision are improved, which in turn has a positive impact on quality of life, inclusion, and participation. Investors benefit from the resilient business model: The company's growth and the expansion of the services offered contribute to long-term value creation.

Executive Board and Supervisory Board

The governing bodies of Fielmann Group AG are the Executive Board and the Supervisory Board. In accordance with legal requirements, particularly Sections 76–111a of the German Stock Corporation Act (AktG), the Supervisory Board monitors the management of the Executive Board, advises it on the management of the company, and is responsible for appointing and dismissing members of the Executive Board. The Executive Board manages the company on its own responsibility and represents Fielmann Group AG in and out of court. In accordance with German and European law, the Fielmann Group reports diversity metrics and tracks their development across its European subsidiaries. The Supervisory Board is composed of equal numbers of representatives, with eight representatives each from the shareholders and the employees. Women account for 44% of the members, while men account for 56%. In terms of age, 31% are under 50, 63% are between 50 and 65, and 6% are over 65. All shareholder representatives have international professional experience. All shareholder representatives are considered independent of the Fielmann Group, the Executive Board, and the majority shareholder, with the exception of Georg Alexander Zeiss, who served as Chief Financial Officer of Fielmann Group AG until December 2023 and has been a member of the Supervisory Board since January 2024 (proportion of independent representatives: 88%). As of the reporting date of December 31, 2025, the Executive Board consisted of four men and one woman (ratio of female to male members: 25%). Information on the names and composition of the Executive Board and Supervisory Board can be found in the notes to the consolidated management report in section "VI Other Information."

Responsibilities of the Executive Board and Supervisory Board

Chief Financial Officer (CFO) Steffen Bätjer is responsible for sustainability management, sustainability reporting, and the implementation of new regulatory requirements, in particular the Corporate Sustainability Reporting Directive (CSRD). He draws on many years of experience in the management of various companies. The CFO is supported by a CSR team, whose head reports directly to him.

Sustainability is viewed as an overarching issue that affects all areas of the organization. Responsibility for the operational implementation of sustainability lies with the respective business units and the relevant Executive Board departments. The business units define specific sustainability goals. These goals, along with key performance indicators for measuring progress and goal achievement, are reported to the Executive Board as part of the sustainability statement and monitored by the Board. In the medium term, this will also take place during regular meetings. The members of the Executive Board possess the knowledge and experience regarding the industry, products, and relevant markets necessary for the proper management of the company. The composition of the Executive Board ensures coverage of all key areas of expertise, in particular optics and acoustics, retail, fashion, production, logistics, human resources, ethics and compliance, finance, capital markets, and sustainability. The members of the Supervisory Board support the Executive Board with their professional and business experience and are available to it as qualified discussion partners. The Executive Board and Supervisory Board have the necessary access to expertise regarding strategic and risk-related aspects of sustainability. The CSR team consolidates expertise on sustainability issues as well as the associated impacts, risks, and opportunities and makes this available to the Chief Financial Officer—and, where necessary, to the entire Executive Board—as needed.

Operational oversight of sustainability-related impacts, risks, and opportunities rests with the CSR team, which conducts the double materiality analysis in accordance with ESRS requirements. The relevant processes and controls, as well as their integration into internal functions, are described in the topic-specific sections. The Executive Board submits the sustainability statement to the Supervisory Board. In accordance with its mandate, the Audit Committee of the Supervisory Board monitors the material impacts, risks, and opportunities. The members of the Supervisory Board possess the expertise and experience necessary to properly fulfill their oversight duties. Key competencies include an understanding of the business model and strategy, auditing and accounting, digitalization, restructuring and transformation, corporate governance, compliance, and sustainability.

Reporting to the Executive Board and Supervisory Board

The Chief Financial Officer holds biweekly discussions with the Head of CSR on all material sustainability aspects, including material impacts, risks, and opportunities, as well as the implementation of due diligence obligations in the area of sustainability. As part of group-wide risk management, the full Executive Board is informed about sustainability risks at least every six months. Corporate strategy and risk mitigation measures take into account identified material impacts, risks, and opportunities, as described in the respective management approaches. For significant transactions, sustainability aspects are also considered as part of the due diligence process. These are assessed by external partners and validated by the CSR team. The Supervisory Board is informed by the Chief Financial Officer of the results of the double materiality analysis. The material impacts, risks, and opportunities addressed by the Executive Board and Supervisory Board, or the Audit Committee, during the reporting period correspond to the results of the double materiality analysis described in the section "Overview of Significant Impacts, Risks, and Opportunities."

Procedures for fulfilling the duty of care

The Fielmann Group fulfills the due diligence requirements within the meaning of ESRS 1 Section 4 through a structured process. The relevant information can be found in the section "Procedure for fulfilling due diligence obligations in accordance with ESRS 1" in the appendix to this statement.

Risk Management and Internal Controls

The preparation of the sustainability statement is integrated into the Group-wide risk management system, which is described in Section "8.1 Risk Management System" of the consolidated management report. Potential sources of error are considered risks and assessed in terms of probability of occurrence and potential impact on the preparation process. Based on this, appropriate countermeasures are derived.

The main risks associated with sustainability reporting relate to data quality, completeness, and the timely provision of data. Control measures include, in particular, the dual-control principle for data provision in the country subsidiaries and functional areas, as well as the central dual-control principle at the Group level. In addition, plausibility checks are performed using prior-year data or projections, and escalation procedures are in place for delays or violations of internal control regulations. Violations of reporting requirements are regularly communicated to the responsible member of the Executive Board during interim reviews and as part of the annual financial statement process, and to the Supervisory Board as needed. In addition to the measures taken by the CSR team, Internal Audit conducts spot checks to ensure that the data complies with the standards. The functional departments and country subsidiaries responsible for sustainability reporting are prepared for their reporting obligations through training, data point definitions, best-practice documents, data requests during the year, and one-on-one meetings.

Stakeholder Interests and Perspectives

Interaction with stakeholders is essential for understanding their perspectives and incorporating their interests into decision-making processes. The Fielmann Group's relevant stakeholders include customers, employees and executives, the Supervisory Board, shareholders and investors, banks, works councils, suppliers, associations, government agencies, and the media, as well as foundations and non-governmental organizations (NGOs). Suggestions and insights from the stakeholder interactions listed below, such as customer and employee surveys, are incorporated by the responsible departments into the company's strategic direction, the design of products, services, and accompanying measures, as well as the management of business relationships. Where relevant, this integration is described in the Sustainability Report. All stakeholders may submit inquiries or suggestions regarding sustainability via email tosustainability@fielmann.com or anonymously through the online reporting system (fielmanngroup.integrityline.com). Submitted topics are addressed in consultation with the relevant Executive Board divisions. As part of the double materiality analysis, the functional departments represent the interests and views of stakeholders so that these are incorporated into the materiality assessment.

Affected stakeholders	Interaction
Customers	Satisfaction survey following the purchase of eyeglasses / hearing aids and eye check-ups
Employees and managers	Annual employee surveys
	Transparent and ongoing dialogue process, supported by digital communication tools and regular events
	Various information and exchange formats that take place monthly to annually
Supervisory Board	Transparent and ongoing dialogue
	At least four annual board meetings, individual votes, and committee meetings
Works Councils	Transparent and ongoing dialogue process
	Monthly meetings between the headquarters works council and the HR Director, as well as members of the Executive Board as needed
Suppliers	As needed
Workforce in the value chain	As needed

Users of the Statement on Sustainability	Interaction
Shareholders and investors	Transparent and ongoing dialogue process
	Quarterly earnings calls in conjunction with the corresponding financial reporting, supplemented by ad hoc announcements and IR conferences
Banks	Transparent and ongoing dialogue

Associations	If necessary
Government and political decision-makers	As needed
media	Press releases, press conferences, interviews, and ongoing dialogue with editorial offices
Foundations and NGOs	Ongoing dialogue and event-based collaboration
	As needed

Double Materiality Assessment

For the 2024 fiscal year, the Fielmann Group conducted a Double Materiality Assessment (DMA) in accordance with ESRS. As part of this analysis, sustainability-related impacts, risks, and opportunities within the Group's own business activities as well as in the upstream and downstream value chain were identified and assessed. Various departments, subject matter experts, and decision-makers were involved. For 2025, the DMA was validated by stakeholders via a written survey, supplemented by in-person interviews where necessary. Additionally, the results of the climate risk scenario analysis conducted in 2024 were integrated into the DMA, and some of the corresponding risks were reassessed. Individual risks related to the sustainability aspect "Adaptation to Climate Change," which were mentioned in the 2024 Sustainability Report, now fall below the materiality threshold of the DMA and are therefore no longer subject to reporting. The DMA was implemented in a four-step process, which is explained in detail in the section "Double Materiality Analysis in accordance with ESRS 1" in the appendix to this statement.

Overview of Significant Impacts, Risks, and Opportunities

The following material impacts, risks, and opportunities (IROs) were identified as part of the dual materiality analysis across the entire value chain of the Fielmann Group. A detailed description can be found in the sections "Material Impacts, Risks, and Opportunities" within the Environmental, Social, and Governance (ESG) information.

Topic	Impact	Value chain			Risks and Opportunities
		Upstream	In-house operations	Downstream	
Climate Change					
Energy	− Energy consumption	●	●	●	—
Climate protection	− Greenhouse gas emissions	●	●	●	Rising costs due to stricter climate protection regulations
					Rising costs due to demand for climate-friendly products
Adaptation to climate change	—				Loss of revenue and rising costs due to environmental damage
					Rising investment costs due to adaptation measures
					Legal proceedings against the Fielmann Group for false sustainability claims
Environmental pollution					
Microplastics	− Generation of microplastics	●	●		—
Water and marine resources					
Water withdrawal	− Water withdrawal	●	●		—
Resource Use and Circular Economy					
Resource flows and waste	− Use of fossil resources	●	●		Rising costs due to stricter circular economy regulations
	− Waste generation	●	●	●	
Company workforce					
Working conditions	(+) Recognition and appreciation of employees		●		—
	(+) Job security		●		—
	(−) High workload		●		Costs due to sick leave
	(−) Health hazards from hazardous substances		●		Costs Resulting from Non-Compliance with Occupational Safety Regulations

\+ Positive impact − Negative impact (+) Potentially positive impact (−) Potentially negative impact

Topic	Impact	Value chain			Risks and opportunities
		Upstream	In-house operations	Downstream	
Equal Treatment and Equal Opportunity	Promotion of Equal Opportunity		●		—
	Equal Opportunity in Leadership Positions		●		—
	Training and skills development		●		—
Other employment-related rights	Cyberattacks and data breaches		●		—
Workforce in the value chain					
Working conditions Equal treatment and equal opportunity	Working conditions, including health and safety, as well as equal treatment and equal opportunity	●			Reputational damage due to human rights violations or breaches of occupational safety measures
Other labor-related rights	Human rights violations	●			
Customers					
Social inclusion	Better vision/hearing			●	—
	Improving quality of life			●	—
Personal safety	Protection through products			●	Risks due to inadequate product safety
Information-related impacts	Cyberattacks and data breaches			●	Risks from cyberattacks and data breaches
Corporate governance					
Corporate culture	Empowering employees through an appreciative corporate culture		●		Declining employer attractiveness due to a corporate culture that is not put into practice

Positive impact Negative impact Potentially positive impact Potentially negative impact

In the medium term, the Fielmann Group will assess how the material topics influence the business model, corporate strategy, interaction with stakeholders in the value chain, as well as decision-making processes in operations and investments, and how to respond to new findings from the materiality analysis. The materiality analysis is reviewed annually to ensure that it reflects relevant developments within the company and in the value chain. The effects of the material topics on the business model, value chain, strategy, and decision-making will be assessed in the future as part of the annual budgeting process. Currently, the Fielmann Group does not have a comprehensive picture of the current and expected financial effects of the material topics. In the future, the resilience of the business model and strategy with regard to the material topics will also be examined.

7.3. Environmental

Information Climate Change

In connection with energy, climate protection, and adaptation to climate change, the Fielmann Group has identified negative environmental impacts along the value chain and associated potential risks within its own operations.

Energy

Impacts, Risks, and Opportunities

The Fielmann Group consumes energy at production sites, in branch offices, and in its central departments. Energy needs are met from renewable and fossil sources. Additional energy consumption arises in the upstream and downstream value chain, including in the manufacture of components as well as in the transport and disposal of products at the end of their life cycle.

Fossil fuels, such as those used in the upstream value chain—for example, in lignite or gas-fired power plants—have environmental impacts, both during the extraction of the fossil fuels and during combustion. In the short, medium, and long term, negative impacts from energy consumption are expected despite the increasing share of renewable energy.

Management Approach

There is currently no group-wide concept or target for managing impacts related to energy consumption. As part of the development of further measures for climate protection, the Fielmann Group intends to address this issue effectively.

In its own business operations, the Fielmann Group focuses on continuously improving energy efficiency and transitioning to renewable energy. The measures are planned by the relevant departments; the specific implementation of energy management is the responsibility of the individual national subsidiaries. Implementation depends on the availability and allocation of resources.

Examples of ongoing measures include:

- Energy management systems in Spanish subsidiaries with their own production sites and at the production and logistics site in Rathenow, Germany,
- Heat recovery systems and cooling systems with free cooling in Germany,
- Automation in Spain (thermostat control, weather-dependent temperature regulation, automatic shutdown of electrical appliances),
- Use of heat pumps, photovoltaic systems, and motion detectors at selected locations, as well as
- the gradual conversion of lighting to LED in Germany, Austria, Switzerland, Spain, and the Czech Republic.

These measures are aimed at reducing energy consumption; their effectiveness is reflected in the trend in energy consumption over time.

The Fielmann Group has only limited influence on the upstream and downstream value chain and has therefore not implemented any energy management measures. The suppliers of core products are predominantly large companies with their own sustainability strategies. In logistics, the Fielmann Group is part of global networks; due to low transport volumes and weights, its influence is considered negligible. In the downstream value chain, impacts are primarily caused by customers' modes of transport and the disposal of products at the end of their life cycle—both of which lie outside the Fielmann Group's sphere of influence.

Key figures on energy

Energy consumption and energy mix in MWh	**2025**	
Total energy consumption Total	**96,819**	**100.0%**
consumption of fossil fuels	**50,315**	**52.0%**
Fuel consumption from coal and coal products Fuel	0	
consumption from crude oil and petroleum products	7,194	
Fuel consumption from natural gas	21,138	
Fuel consumption from other fossil sources	0	
Consumption of purchased or received electricity, heat, steam, and cooling	21,983	
Total consumption of nuclear energy Total	**320**	**0.3%**
consumption of renewable energy Fuel consumption	**46,184**	**47.7%**
from renewable sources	0	
Consumption of purchased or received electricity, heat, steam, and cooling	46,130	
Consumption of self-generated renewable energy that is not fuel	54	

Energy intensity

The energy intensity of the Fielmann Group's business activities is 40 MWh per million euros of net revenue.

Methodological basis: Energy consumption is recorded at the country subsidiaries and consolidated at the Group level. The country subsidiaries generally determine electricity and heat consumption based on invoices and meter readings. Consumption at branches in the DACH region without primary data is calculated using an average value (kWh/€) based on branches with direct energy contracts. If annual statements are missing as of the reporting date, consumption is extrapolated using average values. The subsidiaries receive the energy mix from the utility provider. If this information is not available, they use national statistics to determine the energy mix.
The national subsidiaries track fuel consumption via fuel cards.
The basis for calculating energy intensity is the classification of all significant business activities as climate-intensive (relevant NACE codes: manufacture of optical and photographic instruments and equipment, retail sale of medical and orthopedic goods in specialty stores, other retail sale of new goods in specialty stores, retail sale via mail order and the Internet, and rental and operation of owned and leased real estate).
Energy intensity is calculated as total energy consumption divided by the Fielmann Group's net revenue (see section "5.1 Group Earnings" in the condensed management report).

Generation of Own Energy in MWh	**2025**
Non-renewable energy generation	257
Generation of energy from renewable sources	81

Methodological basis: The amount of self-generated energy (photovoltaics) is recorded by the regional subsidiaries via meters on the systems and consolidated group-wide by the CSR team.

Climate protection

Impacts, Risks, and Opportunities

Greenhouse gas emissions arise in the Fielmann Group's value chain that contribute to climate change in the short, medium, and long term. Major sources of emissions lie in the upstream value chain, particularly in the extraction of raw materials (e.g., crude oil or iron ore) and the manufacture of (intermediate) products; in the disposal of products at the end of their life cycle (e.g., incineration); and in transportation and logistics along the entire value chain, including employee commuting.

As shown by the results of the CO_2 footprint in the section "Key Emissions Figures," emissions in the Fielmann Group's business model are comparatively low. Nevertheless, stricter regulatory requirements for climate protection are to be expected in the short, medium, and long term. As a result, the Fielmann Group could be exposed to a higher risk of rising costs due to CO_2 taxes or potential penalties for high CO_2 emissions.

Rising demand for climate-friendly products may lead to higher operating and manufacturing costs in the short, medium, and long term, which may not be fully passed on to customers.

Management Approach

To reduce CO_2 emissions, the Fielmann Group has committed to switching all electricity purchases to green electricity in the coming years in all countries where such tariffs are available. This decision by the Executive Board applies group-wide; implementation is the responsibility of the country subsidiaries and central departments. In 2025, 20% of total electricity consumption was sourced through green electricity tariffs, and 50% was covered by certificates of origin. The Fielmann Group does not maintain any electricity purchase agreements. In Germany, a travel expense policy complements the climate protection measures. It stipulates the preferred use of low-carbon or carbon-neutral modes of transportation—particularly rail. The policy was adopted by the Executive Board and is available to all employees on the intranet. Beyond this, there are no management approaches that address this topic on a Group-wide basis.

In fiscal year 2026, further climate protection measures are to be developed based on the results of the carbon footprint analysis, and these will form the framework for the development of a group-wide management approach. The basis for this is the decarbonization

Decarbonization analysis identifying the largest emission drivers, levers for decarbonization, and potential emission reductions. This analysis examines market-based emissions for the 2025 fiscal year. Market-based emissions account for contract-based energy purchases, such as the use of green electricity, and demonstrate the effectiveness of corporate measures to reduce emissions. Site-based emissions were not included in the analysis. In 2025, the Fielmann Group generated a total of 143,735 t CO_2eq. of market-based emissions. 8% of these emissions are attributable to Scope 1 and Scope 2, while 92% are attributable to the upstream and downstream value chain (Scope 3). The main drivers of Scope 1 and Scope 2 emissions are natural gas, conventional electricity, diesel and gasoline, as well as conventional district heating. Geographically, emissions from the company's own business activities are concentrated in the DACH region, Poland, the U.S., and China; 92% of Scope 1 and Scope 2 emissions originate there.

In the DACH region, the drivers of Scope 1 and 2 emissions are heat consumption and the use of gasoline and diesel. Leverage points include the transition to lower-emission heating technologies and the electrification of the vehicle fleet. In Poland, the U.S., and China, electricity consumption is the primary factor, making the switch to green electricity another key lever. Measures to reduce energy consumption, as described in the "Energy" section, are already contributing to the reduction of greenhouse gas emissions.

In general, measures in the national subsidiaries are planned and implemented taking into account the availability of resources and green electricity rates, as well as site-specific factors (such as historic preservation and ownership structures). At over 1,200 locations, modernization—such as of lighting systems or storefront displays—is carried out on a location-specific basis and in a multi-year cycle.

Initiatives to reduce greenhouse gas emissions also help limit the risk of future costs from CO_2pricing.

In Scope 3, approximately 83% of emissions are attributable to employee commuting, purchased goods and services, capital goods, and waste (upstream value chain). Here, the initial focus is on improving the data foundation and conducting targeted analysis of supply chains to identify CO_2-intensive materials and processes. Emissions in the downstream value chain account for a small portion of the total footprint and are not currently a focus area.

At present, the contribution of the measures taken to reduce greenhouse gas emissions cannot be quantified. A measure-specific analysis has not yet been conducted.

At this time, the planned measures to mitigate climate change have not yet been translated into a detailed allocation of financial resources. Accordingly, no significant amounts of CapEx or OpEx have yet been specifically allocated to the planned measures or to individual items and disclosures in the financial statements. Furthermore, allocation to the most important

Key Performance Indicators (KPIs) in accordance with Commission Delegated Regulation (EU) 2021/2178, as the Fielmann Group reports taxonomy-compliant CapEx and OpEx from zero for the fiscal year 2025—as explained in the section
“Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)” – reports taxonomy-compliant CapEx and OpEx of zero.

The Fielmann Group intends to reduce the climate-damaging greenhouse gas emissions (Scope 1 and 2) resulting from its business activities and to achieve net-zero by 2040. This commitment is in line with the European Climate Law to achieve climate neutrality by 2050 and with the Paris Agreement to limit global warming to 1.5 degrees Celsius. As part of the future development of further measures, this ambition is to be realized through a group-wide management approach. In doing so, climate scenarios, stakeholder dialogues, cross-sector decarbonization pathways, and a scientific basis will be utilized wherever possible and appropriate. The baseline value is the CO_2footprint recorded for the year 2025, amounting to 143,735 t CO_2eq. The CO_2footprint is calculated in accordance with the GHG Protocol guidelines and includes the relevant greenhouse gases. The base year is representative of external factors that influence energy consumption and emissions. It has been adjusted due to improved data quality compared to the previous year. Future developments in the business model, including advancements in new technologies and environmental changes, have not yet been taken into account.

Key Emissions Figures

Total greenhouse gas emissions (GHG emissions) in t $_{CO_2}$eq	**Base year**	**Comparison year**	**2025**	**Δ %**
Scope 1 GHG emissions				
Scope 1 gross GHG emissions	7,438	–	7,438	–
Percentage of Scope 1 GHG emissions from regulated emissions trading systems	0%	–	0%	–
Scope 2 GHG emissions				
Gross Scope 2 GHG emissions (site-specific)	21,604	–	21,604	–
Scope 2 gross GHG emissions (market-based)	4,572	–	4,572	–
Scope 3 gross GHG emissions				
1 Purchased goods and services	32,597	–	32,597	–
2 Capital goods	39,042	–	39,042	–
3 Activities related to fuels and energy (not included in Scope 1 or Scope 2)	3,113	–	3,113	–
4 Upstream transportation and distribution	4,865	–	4,865	–
5 Waste generation in businesses	7,304	–	7,304	–
6 Business trips	706	–	706	–
7 Commuting employees	30,886	–	30,886	–
8 Upstream leased assets	–	–	-	–
9 Downstream transportation	–	–	-	–
10 Processing of sold products	–	–	-	–
11 Use of products sold	272	–	272	–
12 Treatment of end-of-life products	11,270	–	11,270	–
13 Downstream leased assets	1,034	–	1,034	–
14 Franchises	235	–	235	–
15 Investments	401	–	401	–
Total indirect (Scope 3) gross GHG emissions	131,724	–	131,724	–
Total GHG emissions				
Total GHG emissions (site-specific)	160,767	–	160,767	–
Total GHG emissions (market-based)	143,735	–	143,735	–

Biogenic emissions

In 2025, the combustion of diesel and gasoline (Scope 1) resulted in biogenic emissions of 97 t CO_2e.

Greenhouse gas intensity

In 2025, greenhouse gas intensity per million euros of net sales was 66 t $_{CO_2}$eq/million euros on a site-specific basis and 59 t $_{CO_2}$eq/million euros on a market-specific basis.

Methodological Basis: Scope 1, 2, and 3 emissions are calculated using appropriate emission factors. If no contract-specific emission factors are available, the standard emission factors from Ecoinvent V3.12, DBEIS V2023, and/or Exiobase V2021 are used.

In 2025, 1.5% of Scope 3 emissions will be calculated using primary data provided by suppliers or other partners in the value chain.

Scope 1 Direct Emissions: Emissions are calculated based on consumption (liters, m³, km). The underlying consumption data comes from the country subsidiaries. The methodology is described in the methodological principles in the section “Energy Metrics.”

Scope 2 Purchased electricity, steam, heat, and cooling for own use: Emissions are calculated based on consumption (kWh). The underlying consumption data is collected from the country subsidiaries. The methodology is described in the methodological principles in the section “Energy Key Figures.”

Scope 3.1 Purchased goods and services: Emissions for the product groups are calculated using a hybrid method based on both mass and expenditure. Primary data is taken from the ERP system. Approximately 15% of the emissions are extrapolated based on revenue.

Scope 3.2 Capital Goods: Emissions from property, plant, and equipment are calculated on an expenditure basis. Primary data is taken from the ERP system.

Scope 3.3 Activities related to fuels and energy (not included in Scope 1 or Scope 2): Emissions are calculated based on consumption. The underlying consumption data is collected from the country subsidiaries. The methodology is described in the methodological principles in the section “Energy Metrics.” If no primary data is available, emissions are extrapolated using full-time equivalents (FTEs) or the revenue of the respective company. The volume of volatile gases is extrapolated based on the number of branches.

Scope 3.4 Upstream transport and distribution: Emissions in the upstream and downstream value chain are calculated based on distance and using primary data. Primary data is provided by suppliers. Intralogistics emissions are calculated based on distance and expenditure.

Scope 3.5 Waste generation at facilities: Emissions are calculated using primary data or on a mass basis. The underlying waste volumes are reported by the country subsidiaries. The methodology is described in the methodological principles in the section “Key figures on resource outflows and waste.”

Scope 3.6 Business travel: Emissions are calculated using a hybrid method based on primary data, distance, or expenses. Primary data is provided by service providers or extracted from the ERP system. Approximately 25% of emissions are extrapolated based on revenue.

Scope 3.7 Commuting Employees: Emissions are calculated based on distance. Data for the calculations is drawn from commuter surveys and studies as well as HR reports. The calculation is based on the assumption that there is a 100% attendance rate at the branches and production sites. In addition, assumptions are made regarding commuting distances and annual working days.

Scope 3.8: Upstream leased assets: This category was assessed as immaterial to the Fielmann Group’s greenhouse gas footprint, as the Fielmann Group does not own any leased assets in the upstream value chain.

Scope 3.9: Downstream transport: This category was assessed as immaterial to the Fielmann Group’s greenhouse gas footprint, as downstream transport occurs in small quantities.

Scope 3.10: Processing of sold products: This category was assessed as immaterial to the Fielmann Group’s greenhouse gas footprint, as no further processing takes place after the products are sold.

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

Scope 3.12 End-of-life treatment of products: Emissions are calculated on a consumption basis. The underlying sales figures and purchase data are taken from the ERP system. It is assumed that the purchased quantity corresponds to the sold quantity.

Scope 3.13 Downstream leased assets: Emissions are calculated using a hybrid method based on distance or volume. The underlying data is taken from the ERP system. Assumptions are made regarding the energy consumption of the buildings and the average power of the vehicles.

Scope 3.14 Franchises: Emissions are calculated based on consumption. The underlying data is taken from an internal database. Assumptions are made regarding the energy consumption and average floor area of the branches.

Scope 3.15 Investments: Emissions are calculated using a hybrid method based on primary data, either distance- or expenditure-based. The underlying data is obtained from the relevant departments.

Greenhouse gas intensity is calculated as total energy consumption divided by the Fielmann Group’s total net revenue (presented in section “5.1 Group Earnings”).

Adaptation to Climate Change

Impacts, Risks, and Opportunities

In the climate risk scenario analysis (for the methodology, see the section "Assessment with regard to the environment and governance"), significant physical and transition risks for the Fielmann Group were identified.

Climate change-related natural disasters and environmental damage increase the likelihood of operational disruptions in the short, medium, and long term, for example due to water damage (physical risk). This can result in revenue losses and additional costs due to equipment and infrastructure failures.

Increasing extreme weather events and growing regulatory requirements in climate protection necessitate investments in mitigation and adaptation measures (physical risk). For the Fielmann Group, this results in the short-, medium-, and long-term risk of higher investment costs to safeguard business operations and comply with legal requirements.

The European Union's clear commitment to the 1.5-degree scenario is leading, among other things, to stricter requirements for reporting and advertising on sustainability, such as through the "Empowering Consumers for the Green Transition" Directive (EmpCo), which is to be implemented by March 27, 2026, via new prohibitions in the Unfair Competition Act (UWG). Misleading or incomplete sustainability claims, which previously fell under the general prohibition against misleading advertising, will in the future be explicitly classified as unlawful. Potential consequences include legal costs, injunctive relief and claims for damages, as well as fines. The risk is classified as a medium-term transition risk.

Management Approach

Part of the climate risk scenario analysis is a resilience analysis from which potential adaptation measures were derived (see section "Assessment Regarding Environment and Governance"). As described below, these have already been implemented or are regularly reviewed for the need for implementation.

Currently, a management approach that controls physical risks on a group-wide basis is not considered necessary. The Fielmann Group's insurance policies cover environmental risks resulting from climate change, such as flooding, in most countries where the Group operates. Individual measures are reviewed on an ongoing basis, particularly with regard to higher-risk locations. In the coming years, regular reviews will be conducted to determine whether investments in more comprehensive structural (protective) measures are necessary to manage the identified risks. When selecting new locations, the assessment of flood risks is part of the standard procedure. Sustainability disclosures are generally reviewed by the Legal Department for compliance with all relevant legal requirements, including anticipated future legislation. No further internal policies or targets are required. The Legal Department is aware of the EU's EmpCo Directive (to take effect in 2026) and will assess its implications upon entry into force in

Take into account within the scope of the legal review of sustainability claims. Close collaboration between Communications & PR and Marketing on the one hand, and the Legal Department on the other, ensures that terms implying greenwashing, as well as sustainability claims that may be misleading to consumers, are avoided in external communications and advertising. In non-financial reporting, the assumptions and methods used to calculate the reported environmental data or statements are transparently disclosed. Sustainability claims for materials or components from external suppliers that are included in external communications are used exclusively if they are certified by third parties. This is relevant, among other things, for the sustainability collections featuring ISCC Plus-certified models.

Environmental pollution

With regard to environmental pollution, no further significant impacts, risks, or opportunities were identified beyond the generation of microplastics.

Microplastics

Impacts, Risks, and Opportunities

The production and fitting of eyeglass lenses within our own business operations as well as in the upstream value chain generate grinding waste that is classified as microplastics. If these microplastics enter the environment, they can cause negative environmental impacts in the short, medium, and long term. However, the relevant processes take place in nearly closed systems in which grinding waste is captured, filtered, collected, and properly disposed of via circulating water or extraction systems. The Fielmann Group's high quality standards include strict adherence to operational standards at its facilities, which effectively prevent significant amounts of microplastics from entering the environment. In the upstream value chain, operational standards are aligned with country-specific regulations.

Management Approach

The generation of microplastics cannot be completely avoided with currently available technology. All grinding processes that generate microplastics are designed to minimize the likelihood of release into the environment. To further reduce the total amount of microplastics, lens blanks are selected so that the diameter, frame shape, and lens thickness required for the necessary vision correction result in as little grinding waste as possible. The Fielmann Group has no further concepts, measures, or targets to address the identified impacts, but is monitoring technological developments in this area.

Microplastics Generated

In the 2025 reporting year, 283 tons of microplastics were generated.[8]

Methodological Basis: At the Fielmann Group, all grinding waste from the production of eyeglass lenses is classified as microplastics. The quantities are collected at production sites and consolidated at the Group level. In general, production sites collect primary data based on the disposal companies' weighing slips. Since the surfaces of the lenses are wet-ground, an empirically determined water content is factored out starting this year. If no primary data is available at the production sites, they estimate the amount of microplastics based on a measurement period or the production volume. At the branch offices, the amount of microplastics is determined exclusively based on the production volume.

Water and Marine Resources

For water and marine resources, significant impacts were identified due to water withdrawal.

Water withdrawal

Impacts, Risks, and Opportunities

The Fielmann Group and its direct and indirect business partners in the upstream value chain use water for production processes. This water is abstracted from the environment and returned to the water cycle after use. During its use and subsequent treatment, it is therefore temporarily unavailable to other people and ecosystems. In the short, medium, and long term, this can result in negative environmental impacts such as water scarcity.

Management Approach

With regard to the identified impacts of water withdrawal, the Fielmann Group has no policies, measures, or targets. Since water is indispensable for production processes, the Fielmann Group withdraws water but does not consume it and strives to keep withdrawal to a minimum. A further reduction or elimination of water withdrawal is not possible at this time. Identified sites in areas with high water stress do not have any special requirements regarding water use, so no specific strategies or measures have been implemented here. The Fielmann Group is monitoring developments in this area and will formulate strategies, measures, and targets if relevant developments emerge.

Resource Use and Circular Economy

With regard to the use of fossil raw materials and the waste generation associated with production, logistics, and distribution, the Fielmann Group has identified negative environmental impacts in its own business activities and the upstream value chain, as well as a resulting potential risk.

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8 In accordance with the materiality analysis, there is no need within the Fielmann Group for continuous accounting and reporting on environmental pollution, with the exception of disclosures regarding microplastics within the scope of the sustainability statement.

Resource Use and Waste

Impacts, Risks, and Opportunities

Fossil raw materials are used in core products, such as iron ore for frames, crude oil for eyeglass lenses, and rare earth elements for hearing aids. The extraction of these raw materials takes place outside of direct business relationships in the upstream value chain and leads to negative environmental impacts in the short, medium, and long term.

Throughout the entire value chain, waste is generated during manufacturing, logistics, and distribution that cannot always be fully recycled. Improper disposal, incineration, or landfilling can cause negative environmental impacts in the short, medium, and long term. These impacts arise from the Fielmann Group as well as from direct and indirect business partners and customers.

It is expected that regulatory requirements to promote the circular economy will become stricter in the future. In the short, medium, and long term, this may result in rising costs associated with compliance.

Management Approach

For many of the core products, the use of fossil resources is currently just as unavoidable as the generation of waste. The Fielmann Group is monitoring developments in this area and formulates group-wide concepts, goals, and further measures as appropriate technological developments become available.

The Fielmann Group’s products are small in size and lightweight. Many frames are already made from renewable resources. The main component of acetate, a common material for plastic frames, is cellulose. In recent years, the Fielmann Group has also implemented initial measures within its own business operations to address resource use and the circular economy. These ongoing measures are coordinated centrally and are initially being tested in Germany, Switzerland, Austria, and Italy. This includes the use of reusable packaging in internal logistics processes. The focus is on offering eyeglass frames produced with organic or recycled materials. The ISCC-PLUS-certified models of the Fielmann brand contain at least 20% recycled materials. The product range is being continuously expanded in line with market developments. Currently, more than 70 ISCC-PLUS-certified models are available in Fielmann stores. Eight of these models are offered in emerging markets, and the range is set to be expanded there as well by 2026. In total, more than 100,000 certified eyeglass frames were sold in 2025.

To date, the Fielmann Group has not implemented any measures regarding resource use and the circular economy in its upstream and downstream value chains. The company has very little leverage to implement measures, as production processes using renewable resources are not yet available for many products. The Fielmann Group promotes its sustainable products, advises its customers on proper disposal, and offers take-back options. Beyond that, the company currently has little to no influence.

Key figures on resource inflows

As part of the Fielmann Group's own business activities, there are inflows of various products and materials. The key figures on resource inflows exclusively consider products and materials that are part of internal production processes as "technical materials," namely eyeglass lenses and frames. For its production processes, the Fielmann Group procures raw materials, intermediate products, and auxiliary and operating materials. For hearing aids, contact lenses, accessories, and other merchandise, the Fielmann Group acts primarily as a retailer and sources products in the form in which they are sold to customers. In addition, there is packaging used for the delivery of goods or intralogistics, as well as the equipment required for business operations at branch offices and central locations. The total weight of technical materials used in 2025 was 503 t.
Currently, recycled materials cannot be used in eyeglass lenses. This is primarily due to technical limitations related to the optical quality requirements for the lenses. However, recycled materials are used in frames, for example in collections with ISCC-PLUS certification. While the recycled content in the plastic of the respective certified frames exceeds 20%, the proportion across all collections is very low. In 2025, 1.5 metric tons of recycled materials were procured. This corresponds to 0.3% of the materials used in the manufacture of our own products.

Methodological Basis: The purchasing department collects data on the quantities of products and materials used at the group level and consolidates this information. If no primary data is available from country subsidiaries, resource inflows are extrapolated based on revenue. The Fielmann Group procures exclusively technical materials, so no total weight of the products and biological materials used during the reporting period and no proportion of sustainably sourced biological materials can be reported.

Key figures on resource outflows and waste

With regard to resource outflows, as with inflows, only frames and lenses are considered, as these are the only product groups that are part of internal production processes.
Both product groups have an expected service life of three years, which also forms the basis for the 3-year warranty on sold eyeglasses and corresponds to the industry average.

Lenses cannot be repaired. Frames can be partially repaired, for example by replacing screws or temples. The extent to which repair is possible depends on the specific frame, as materials and technical designs vary. Since frames and lenses are made of plastics and metals, they are theoretically 100% recyclable. In practice, however, the combination of materials makes the sorting required for recycling difficult. To date, there are no standardized recycling systems, which is why both frames and lenses are generally disposed of as general waste. Unlike resource flows, which only account for products that are part of internal production processes, the reported waste figures include all waste generated by the Fielmann Group, including household waste and packaging materials.

	28,504.3	**7.1**	**28,511.4**
Waste in tons	**17,952.3**	**1.4**	**17,953.7**
Total waste generated Reused or recycled	176.2	0.0	176.2
waste Prepared for reuse	16,450.2	0.0	16,450.2
Recycling	1,325.9	1.4	1,327.3
Other recovery methods	**10,552.0**	**5.7**	**10,557.7**
Disposed waste Incineration	1,524.7	1.0	1,525.7
Landfilling	2,415.8	3.2	2,419.0
Other disposal methods	6,611.5	1.5	6,613.0

In 2025, 12,061.2 tons of waste were not recycled. This corresponds to 42.3% of total waste.

Methodological Basis: Waste volumes and types are collected at the country subsidiaries and consolidated at the Group level. Depending on local data availability, production and administrative sites derive waste volumes from annual statements from waste disposal companies or estimate them based on the volume of waste containers. In Spain, data collection is partially conducted via a waste management system. In general, waste types and disposal methods are determined from invoices and disposal contracts, from on-site activities (e.g., administration: paper, residual waste), or in consultation with waste disposal companies. If waste disposal companies do not provide information, the companies and sites make assumptions about local disposal methods based on country- and region-specific statistics. Data on waste streams from branch offices is often available only in the form of square-meter-based allocations in utility bills, as the majority of branch offices are leased. A direct determination of the waste volumes generated at the branches is currently not feasible. Therefore, waste volumes are calculated based on statistics regarding average waste generation in the retail sector, taking floor area into account. The Fielmann Group's sector-relevant waste streams include plastics, glass, varnish, and paint. Total waste includes organic waste, plastics, paper, glass, wood, paint, metals, mineral construction waste, oil waste, waste from liquid fuels, rare earths, and heavy metals. No radioactive waste is generated

Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)

Background Information and Reporting Requirements

In March 2018, the European Commission adopted the Action Plan on Sustainable Finance. One of its objectives is to "redirect capital flows toward sustainable investments to foster sustainable and inclusive growth."[9] The EU Taxonomy Regulation[10] , which supports this objective, has been in force since July 2020 and defines a classification system for environmentally sustainable economic activities. It identifies six environmental objectives:

1. Climate action
2. Adaptation to climate change
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Prevention and reduction of pollution
6. Protection and restoration of biodiversity and ecosystems

The environmental sustainability of an economic activity is determined on the basis of technical assessment criteria specified in delegated acts adopted by the European Commission.

- The delegated act on climate taxonomy[11] sets out the criteria for the environmental objectives of climate action (Annex I) and adaptation to climate change (Annex II).
- The Environmental Act[12] sets out the criteria for the objectives of water and marine resources (Annex I), the circular economy (Annex II), the prevention and reduction of environmental pollution (Annex III), and biodiversity and ecosystems (Annex IV).

Economic activities described in Annex I or II of the delegated climate act or in Annexes I to IV of the environmental act are considered eligible for the taxonomy, regardless of whether they meet the technical assessment criteria.[13] An economic activity is considered environmentally sustainable (taxonomy-compliant) pursuant to Article 3 of the Taxonomy Regulation if it:

- makes a substantial contribution to at least one environmental objective (compliance with the technical assessment criteria),
- does not significantly harm any of the other environmental objectives ("Do no significant harm" – DNSH), and
- is carried out in compliance with minimum safeguards. These minimum safeguards refer in particular to:
  - the OECD Guidelines for Multinational Enterprises,
  - UN Guiding Principles on Business and Human Rights,
  - ILO core labor standards, and
  - the International Bill of Human Rights.

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9 European Commission (2018), Action Plan: Financing Sustainable Growth, p. 2.
10 Regulation (EU) 2020/852.
11 DELEGATED REGULATION (EU) 2021/2139 of the European Parliament and of the Council and DELEGATED REGULATION (EU) 2023/2485 of the Commission of June 27, 2023, amending Regulation (EU) 2021/2139 of the European Parliament and of the Council.
12 COMMISSION DELEGATED REGULATION (EU) 2023/2486 of June 27, 2023, supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.
13 Article 1 of DELEGATED REGULATION (EU) 2021/2178 of July 6, 2021, supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Pursuant to Article 8 of the Taxonomy Regulation, companies required to disclose non-financial information must provide details on the proportion

- of revenue,
- capital expenditures (CapEx), and
- operating expenses (OpEx)

associated with taxonomy-compliant economic activities. The delegated act under Article 8[14] specifies the content and presentation of these three key performance indicators (KPIs) for all six environmental objectives.

For the 2025 fiscal year, the Fielmann Group reports:

- the share of taxonomy-eligible and non-taxonomy-eligible economic activities in revenue, CapEx, and OpEx (including a year-over-year comparison),
- supplementary qualitative information, as well as
- the proportion of taxonomy-compliant and non-taxonomy-compliant economic activities in revenue, CapEx, and OpEx.

Pursuant to Delegated Regulation (EU) 2022/1214[(15),]there are additional reporting requirements for certain activities in the energy sector (in particular fossil gas and nuclear energy), including specific disclosure tables. The Fielmann Group is not engaged in economic activities related to nuclear energy or fossil gas within the meaning of Annex XII of the Delegated Regulation. Consequently, all questions in Reporting Form 1 regarding activities in the fields of nuclear energy and fossil gas in the section “Standard forms for disclosure pursuant to Article 8(6) and (7): Reporting Form 1” are answered with “No.” Accordingly, neither this reporting form nor Standard Reporting Forms 2 through 5 (disclosure pursuant to Article 8(6) and (7)) are included.

[14] COMMISSION DELEGATED REGULATION (EU) 2021/2178 of July 6, 2021, supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

[(15)] COMMISSIONDELEGATED REGULATION (EU) 2022/1214 of the Commission of March 9, 2022, amending Delegated Regulation (EU) 2021/2139 with regard to economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 with regard to specific disclosure requirements for these economic activities.

Identification of taxonomy-eligible and taxonomy-compliant economic activities

The Fielmann Group has systematically reviewed its business activities against Annexes I and II of the Delegated Climate Act and Annexes I through IV of the Environmental Act to determine whether they qualify as taxonomy-eligible. The business activities primarily comprise the manufacture and/or sale of eyeglasses, contact lenses, and hearing aids, as well as services in the field of eye care. As of the reporting date, these activities do not fall under the activities listed in Annexes I or II of the Delegated Climate Act, nor under Annexes I through IV of the Environmental Act. The Fielmann Group's primary business activities are therefore not eligible for the taxonomy.

Proportion of KPIs related to environmentally sustainable business activities

Revenue (sales revenue)

Definition of the indicator

The proportion of taxonomy-eligible revenue is calculated as the
ratio of taxonomy-eligible revenue to total revenue.
Taxonomy-eligible revenue (numerator) is derived, in accordance with the delegated act under Article 8, from the revenue associated with taxonomy-eligible economic activities. Total revenue (denominator) corresponds to the Fielmann Group's net revenue. In fiscal year 2025, this amounts to €2,435 million according to the consolidated income statement. Details on revenue recognition are explained in the accounting and valuation methods section of the annual report.

Taxonomy Eligibility and Compliance of Revenue

As described in the section "Identification of taxonomy-eligible economic activities," no taxonomy-eligible economic activities relevant to revenue were identified. The proportion of taxonomy-eligible revenue to total revenue for the 2025 fiscal year is therefore 0%. Since there are no taxonomy-eligible revenue activities, no taxonomy-compliant revenue is generated. Consequently, there were no changes in the calculation compared to the previous year. The required reporting form "Proportion of revenue from goods or services associated with taxonomy-compliant economic activities – Disclosure for the year 2025" contains only zero values, so it is not reported.

Capital Expenditures (CapEx)

Definition of the indicator

The share of taxonomy-eligible CapEx is calculated as the ratio of taxonomy-eligible CapEx to total CapEx.

In accordance with the delegated act under Article 8, taxonomy-eligible or taxonomy-compliant CapEx (numerator) is defined as follows

a) CapEx attributable to assets or processes associated with taxonomy-eligible or taxonomy-compliant economic activities,

b) CapEx under a CapEx plan to expand taxonomy-eligible or taxonomy-compliant activities or to convert taxonomy-eligible activities into taxonomy-compliant activities, and

c) CapEx for the acquisition of production from taxonomy-eligible and taxonomy-compliant activities or for individual measures through which target activities are carried out in a low-carbon manner or greenhouse gas emissions are reduced.

Total CapEx (denominator) corresponds to additions to property, plant, and equipment and intangible assets in the fiscal year before depreciation, amortization, and revaluations, including additions from business combinations (IAS 16, IFRS 16, IAS 40, IAS 38). In the 2025 consolidated financial statements, they include in particular:

- intangible assets (Note 1),
- property, plant, and equipment (Note 3),
- investment property (Note 3), and
- right-of-use assets from leases (Note 4).

Total capital expenditures can be derived from changes in consolidated non-current assets (accounting entries “Additions” and “Change in scope of consolidation”).

Taxonomy Eligibility of CapEx

Since there are no taxonomy-eligible revenue-generating activities, CapEx category a) (CapEx directly associated with taxonomy-eligible revenue-generating activities) does not apply. Furthermore, there are currently no plans to expand taxonomy-eligible economic activities or to convert taxonomy-eligible activities into taxonomy-compliant activities; CapEx category b) (CapEx plan) is therefore also not relevant. Investments in ophthalmic equipment fall under neither the Delegated Climate Act (Annexes I, II) nor the Environmental Act (Annexes I–IV) and are thus also not taxonomy-eligible.

The Fielmann Group has identified taxonomy-eligible CapEx in category c) that is assigned to the environmental objective of climate change mitigation (CCM). This is based on the fact that neither the materiality analysis nor the climate risk analysis indicated a need for specific adaptation solutions. Reporting is therefore provided under CCM[16]:

Specifically, the following business activities are addressed:

- CCM 6.4 Operation of personal mobility devices, bicycle logistics – purchase or leasing of e-bikes for employees
- CCM 6.5 Transportation by Motorcycles, Passenger Cars, and Light Commercial Vehicles
  - Purchase of company cars
  - Leasing of company cars
- CCM 7.2 / CE 3.2 Renovation of existing buildings
  - Painting, drywall installation, carpentry, flooring
  - Removal and replacement of ventilation systems
- CCM 7.3 Installation, maintenance, and repair of energy-efficient equipment
  - Replacement of windows
  - Installation of lighting fixtures
  - Installation of HVAC systems (heating, ventilation, air conditioning)
- CCM 7.4 Installation, maintenance, and repair of charging stations for electric vehicles
  - Installation and maintenance of charging stations for company-owned electric vehicles
- CCM 7.5 Installation, maintenance, and repair of equipment for measuring, regulating, and controlling the overall energy efficiency of buildings
  - Installation and maintenance of energy measurement and control 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
  - Operation of owned or leased real estate

In the 2025 reporting period, taxonomy-eligible CapEx accounts for 16.5% of total capital expenditures. The share of non-taxonomy-eligible CapEx is accordingly 83.5%.

[16] The code represents the abbreviation of the respective objective to which the economic activity can make a significant contribution, as well as the number of the section of the activity in the corresponding annex that covers the objective, i.e., climate change mitigation: CCM (Climate Change Mitigation); circular economy: CE (Circular Economy).

Operating Expenses (OpEx)

Definition of the indicator

The proportion of taxonomy-eligible OpEx is calculated as the ratio of taxonomy-eligible OpEx to total OpEx.
In accordance with the delegated act under Article 8, taxonomy-eligible or taxonomy-compliant OpEx (numerator) comprises:

a) direct, non-capitalized costs related to assets or processes allocated to taxonomy-eligible or taxonomy-compliant activities,
b) OpEx incurred as part of plans to expand or transform taxonomy-eligible or taxonomy-compliant activities (“CapEx plan”), as well as
c) OpEx for the acquisition of output from taxonomy-eligible/taxonomy-compliant activities or for individual measures to reduce emissions or carry out target activities in a low-carbon manner.

Total operating expenses (denominator) include direct, non-capitalized costs for:

- research and development,
- building renovations,
- short-term leases,
- maintenance and repairs, as well as
- other direct expenses related to the ongoing maintenance of property, plant, and equipment, regardless of whether these are performed internally or by third parties.

Non-capitalized lease expenses are determined in accordance with IFRS 16 and include short-term leases, low-value leases, and variable lease payments. These are considered part of the relevant OpEx—despite not being explicitly mentioned in the taxonomy definition.

Taxonomy Eligibility of OpEx

As explained in the 2024 Annual Report, OpEx is not material for the Fielmann Group in the context of the taxonomy due to the nature of the business model (low proportion of capital-intensive assets and selective research and development activities). The required reporting form “OpEx share from goods or services associated with taxonomy-compliant economic activities – Disclosure for the year 2025” contains only zero values and is therefore not reported.

Identification of taxonomy-compliant economic activities

Disclosures regarding taxonomy compliance have been mandatory since the 2022 fiscal year and have been applied by the Fielmann Group since then. As part of the compliance review, suppliers were asked whether they could ensure and confirm the taxonomy compliance of their products and services. The responses from suppliers did not contain any reliable information regarding the taxonomy compliance of the products and services provided. The Fielmann Group is therefore currently unable to ensure that the purchased products and services originate from taxonomy-compliant economic activities. For this reason, no taxonomy-compliant revenue, investments, or operating expenses are reported. The further assessments regarding “Do no significant harm” (DNSH) and “Minimum Safeguards” were consequently not continued, as potential compliance was already lacking at the upstream stage. The Fielmann Group is working with its suppliers to collect the necessary information to be able to report taxonomy-compliant revenue, investments, and expenses in the future.

Reporting Form for Non-Financial Companies’ KPIs: CapEx

Relevant capital expenditures amounted to €272 million in fiscal year 2025. In 2025, total investments that could make a “substantial contribution” to an environmental objective as defined by the EU Taxonomy accounted for approximately 1% of the Fielmann Group’s total capital expenditures. As explained in the section “Identification of Taxonomy-Compliant Economic Activities,” the Fielmann Group is currently unable to ensure that the products and services it procures originate from taxonomy-compliant economic activities. The further DNSH and “Minimum Safeguards” assessment was therefore discontinued, as compliance cannot currently be demonstrated. Consequently, total investments that are considered taxonomy-compliant according to the EU Taxonomy definition amount to 0% for the reporting year 2025. The corresponding table is presented in the section “Reporting Form: CapEx Share from Goods or Services Linked to Taxonomy-Compliant Economic Activities — Disclosure for the Year 2025” in the appendix to the Sustainability Statement.

Standard forms for disclosure pursuant to Article 8(6) and (7)

As described in the section “Background Information and Reporting Requirements,” the Fielmann Group is not engaged in any economic activities in the field of nuclear energy or fossil gas as defined in Annex XII of the Delegated Regulation. The relevant questions in the required reporting form 1

“Activities in the fields of nuclear energy and fossil gas — Disclosure for the year 2025” are answered exclusively with “No,” so this information is not reported. In addition, the disclosure of reporting forms 2 through 5 is omitted based on the “Commission Notice on the interpretation and implementation of certain provisions of the Disclosure Act—Delegated Act pursuant to Article 8 of the EU Taxonomy Regulation on the reporting of taxonomy-eligible and taxonomy-compliant economic activities and assets”[17].

[17] Commission Notice on the interpretation and implementation of certain provisions of the Delegated Act on disclosure requirements pursuant to Article 8 of the EU Taxonomy Regulation for the reporting of taxonomy-eligible and taxonomy-compliant economic activities and assets (third Commission Notice)

7.4 Social Information

Company Workforce

General Information

The Fielmann Group's strategy and business model are closely linked to its employees. The successful implementation of the corporate strategy depends significantly on the qualifications, availability, and well-being of the employees. At the same time, strategic decisions have an impact on working conditions. Both of these factors must be taken into account in business decisions.

The company has actual and potential positive impacts on employees, particularly when they experience appreciation and recognition in their daily work, have opportunities for training and professional development, and perceive their employment as secure. At the same time, the demands associated with working in retail, production, or central functions of a large company can lead to negative impacts in the short, medium, and long term. Regardless of the business model, there are also implications regarding equal treatment and equal opportunity, as well as other employment-related rights. The Fielmann Group promotes the well-being and professional development of its employees. Dissatisfaction, high workloads, inequality of opportunity, or health risks can become risks for the Group, for example through absenteeism due to illness or costs incurred when occupational safety laws are violated. Direct customer contact in the branches has a direct impact on the Fielmann Group's business success and financial position.

In its HR strategy, the Fielmann Group takes into account all individuals in an employment relationship with the company, including paid interns, apprentices, and dual-track students. Additionally, non-employee workers are included, such as temporary workers in production or self-employed individuals in central departments.

As part of the double materiality analysis, the HR departments took particular care to consider the perspectives of all employees, including those who are considered particularly vulnerable due to certain characteristics. These include gender, gender identity, sexual orientation, ethnic origin, skin color, disability, age, religion or belief, pregnancy, national or social origin, and political opinion.

The identified impacts and risks apply to all employees of the Fielmann Group, unless otherwise stated.

The corresponding measures are developed and managed by the relevant departments and described in the following sections. The focus is on preventing significant negative impacts on employees that may result from business activities. Since the identified impacts pertain to core HR issues, the necessary funds are included in the HR departments' budgets. These departments also set the objectives. The basis for this is reports and surveys, such as the risk and stress analysis

analysis of psychological stress or the annual employee survey. The achievement of the goals is monitored using relevant key performance indicators.

Working Conditions

Impacts, Risks, and Opportunities

Recognition and appreciation from the Fielmann Group and management have a potentially positive impact on employees' mental well-being in the short, medium, and long term. The corporate culture is characterized by transparent information and communication, as well as leadership that empowers teams and individuals and promotes cross-departmental collaboration and psychological safety.

Job security can have a potentially positive impact on mental well-being in the short, medium, and long term. The majority of employees have permanent employment contracts.

In retail, production, and central departments of a large company, high workloads occur at certain times. This can potentially have negative effects on individual mental health in the short, medium, and long term.

Management Approach

The Fielmann Group's guiding principle, "You are the customer," is brought to life by the employees. The HR departments' goal is to consistently create an environment where the best employees can perform at their best. Appreciation and recognition in daily work, job security, and regular working hours contribute to this. Managers are expected to communicate transparently and support employees' individual development. Work situations and development prospects are discussed in annual performance reviews. In the Statement of Principles on Human Rights and the Code of Conduct, the Fielmann Group commits to caring for all employees, ensuring fair, lawful, and non-discriminatory working conditions, and promoting the well-being and development of employees' skills.

The Executive Board is responsible for compliance with the Statement of Principles on Human Rights and the Code of Conduct. Operational implementation is delegated to the Fielmann Group's management. Human resources departments and occupational safety and health specialists provide support for implementation and compliance. Both guidelines are publicly available on the website.

The Fielmann Group offers employees a wide range of training and e-learning courses focusing on technical, leadership, and social skills. Regular informational events and internal communication platforms ensure that employees are kept informed of relevant developments. Where possible, flexible work arrangements and opportunities to rotate between departments and regions are offered. Flexible work schedules are designed to support a healthy work-life balance. Since the end of 2024, branches in Germany, Switzerland, and Austria have been using a workforce planning tool that aligns staffing with customer adjusts to customer traffic, making it easier to plan for peak hours. While the main goal is to serve more customers and reduce wait times, the tool also helps reduce workloads, enable more flexible working hours, and increase employee satisfaction. In 2024, a mental health risk and stress analysis was conducted for branches, production facilities, and headquarters in Germany, covering more than 15,000 employees. Measures are continuously derived from this analysis and subsequently implemented in the short and medium term. Additionally, there is ongoing occupational health care in Germany. Company physicians also support employees dealing with workloads that have psychological and physical effects. In nine countries[18], annual employee surveys are conducted to assess how employees are treated, their sense of safety, satisfaction with information, and their relationship with management.

With regard to working conditions, three aspects of the employee survey are examined. The Fielmann Group already achieves good results in these areas and aims to maintain this high standard.

- Relationship with the direct supervisor (2025: 4.1 out of 5 points; 2024: 4.1)
- Information sharing by managers (2025: 4.2 out of 5 points; 2024: 4.2)
- Workload (2025: 3.7 out of 5 points; 2024: 3.8)

Furthermore, the number of sick days is to be continuously reduced. In 2025, this averaged 23.5 days per employee in Germany (2024: 23.5 days).

The targets defined to monitor the effectiveness of the implemented measures were developed with the involvement of internal subject matter experts. These experts indirectly represent the perspectives of external stakeholders. No specific methods or assumptions were applied.

[18] Germany, Italy, Luxembourg, Austria, Poland, Switzerland, Slovenia, Spain, and the Czech Republic

Key Employment Figures

Employment in HC	**2025**
Total number of employees by	**23,832**
gender	
Male	6,745
Female	17,053
Diverse	16
Not specified	18
By country with significant employment	
Germany	16,020

Methodological basis: Employment figures are reported in accordance with European regulatory requirements. The unit is the number of employees (headcount). Employees include all individuals with an employment relationship, regardless of work schedule or type of employment (including collective bargaining agreements, apprenticeships, marginal employment, paid internships, and dual study programs). The number of employees by gender is taken from the HR systems of the country subsidiaries and consolidated at the Group level. Germany is reported separately, as it is the only country that meets the thresholds for significant employment according to ESRS (at least 50 employees and at least 10% of the total workforce). The reporting date is December 31, 2025. The disclosed information is based on the most representative employee figure reported in the audited 2025 consolidated financial statements (see Notes to the Consolidated Financial Statements, "VI. Other Information").

Background information: The proportion of women in the optical industry is traditionally high; in the Fielmann Group, it stands at over 70%.

	2025				
Employment by Type and Gender in HC	**Female**	**Male**		**None Specified**	**Total**
Total	**17,053**	**6,745**	**16**	**18**	**23,832**
Permanent	13,189	5,016	3	5	18,213
Fixed-term	3,327	1,551	13	13	4,904
Without guaranteed working hours	537	178	0	0	715

Methodological basis: The number of employees by contract type is taken from the HR systems of the country subsidiaries and consolidated at the Group level. The reporting date is December 31, 2025.

Background information: The high proportion of temporary employees is primarily due to the large number of trainees: With over 4,000 trainees, the Fielmann Group is one of the largest training companies in the optical industry in Central Europe and worldwide; training contracts are, by definition, fixed-term.

Employee Turnover

In the 2025 reporting year, 4,597 employees left the Fielmann Group. This corresponds to a turnover rate of 19.3%.

Methodological basis: The relevant data is collected by the national subsidiaries and consolidated at the Group level. The data includes employees who left the company voluntarily or due to termination, retired, or passed away. The turnover rate is calculated by dividing the number of employees who left the company by the average number of employees in the 2025 reporting year.

Human Rights Metrics

Discrimination, including harassment in number	**2025**
Complaints submitted through channels through which employees can raise concerns (including grievance mechanisms)	58
Complaints submitted to the OECD National Contact Points for Multinational Enterprises	0
Reported cases of discrimination, including harassment	8

Serious human rights violations

During the reporting period, no serious issues or incidents related to human rights occurred within the Fielmann Group. Nor were any serious incidents reported that violated the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises.

Fines, sanctions, and compensation

In 2025, there were no fines, sanctions, or compensation payments resulting from incidents or complaints.

Methodological basis: Incidents and complaints related to discrimination, including harassment, as well as human rights violations are recorded by the country subsidiaries and consolidated at the Group level. The total number of reported incidents of discrimination, including harassment, during the reporting period, the number of complaints submitted through channels through which Group employees can raise concerns (including grievance mechanisms), and serious incidents related to human rights are recorded and analyzed in the Group-wide or country-wide reporting system; In addition, human resources departments and designated contact persons collect relevant cases. Fines, sanctions, and compensation payments related to reported incidents of discrimination, harassment, and serious human rights violations are recorded by the country subsidiaries and the Group's legal department and consolidated at the Group level.

Health and Safety

Impacts, Risks, and Opportunities

As described in the "Working Conditions" section, periods of high stress can potentially have short-, medium-, and long-term negative effects on individual mental health.

Work-related accidents and sick leave can potentially lead to high costs in the short, medium, or long term; in branches, staff shortages have a direct impact on revenue, as fewer customers can be served.

Failure to comply with occupational safety and health regulations can potentially lead to fines in the short, medium, or long term, possibly even to the closure of branches, and may result in corresponding revenue losses. Furthermore, the results of inspections by workers' compensation associations or the Office for Occupational Safety and Health can potentially lead to further inspections and thus additional costs in the short, medium, or long term.

In production in particular, handling hazardous substances may pose a potential risk to employees' health in the short, medium, and long term. Although protective measures have been implemented, unforeseeable errors or human error can still lead to situations with potential health implications.

Management Approach

Proactive workforce planning can limit the negative effects of high workloads and costs resulting from unfilled positions and absenteeism. The HR strategy stipulates that a sufficient number of qualified employees should be assigned to appropriate roles to ensure continued high customer satisfaction. The strategy applies group-wide and is not time-limited; operational responsibility lies with the respective managers, who keep an eye on vacancies and absences in day-to-day operations. Following its introduction, the HR strategy was presented to employees and managers via various communication channels and on the intranet.

A health and occupational safety management system covering over 97% of employees (see section “Health and Safety Key Figures”) provides the framework for occupational health and safety. The focus is on preventing physical and psychological hazards and stress, as well as protecting against workplace accidents and work-related illnesses; this also includes ergonomic and occupational health aspects.

The Executive Board is responsible for health management and delegates operational implementation to functional departments, country managers, and—in Germany—to branch managers. The latter, with support from the Human Resources department, conduct annual assessments of health protection and occupational safety based on a catalog of hazards and stressors; this catalog applies indefinitely to all employees in Germany.

Responsibility for compliance with safety regulations is delegated to managers and employees at the branch offices. Information on the intranet and via email supports implementation. The risk posed by hazardous substances is assessed as low due to strict legal requirements; no additional measures have been established beyond these. Managers are required to comply with statutory occupational safety standards and participate in training. The annual safety briefing is available to all employees as an e-learning course. Additionally, managers at the German branches keep checklists and the catalog of hazards and stressors up to date. At headquarters, participation in safety briefings is documented.

Branch managers, safety officers, and first aid and fire safety assistants receive continuing education from professional associations or external providers in accordance with statutory cycles. Occupational safety committees for branches with more than 50 employees are supported by an external service provider and company physicians; in Rathenow, this is implemented by the company’s own physician.

The following measures are in place to promote health and safety:

- Regular employee reviews as an early warning system for stress,
- Analysis of the annual employee survey regarding workplace stress and implementation of measures at the team level,
- exit interviews between HR and departing employees,
- regular training for managers on motivation, conflict management, and absenteeism discussions,
- workplace reintegration support following extended absences,
- Prevention service for safety, hygiene, and ergonomics in the workplace in Spain,
- Use of temporary staff at the German headquarters in 2025 to prevent absences due to overload,
- Employer branding campaigns (on social media and at festivals) to accelerate the filling of open positions,
- psychosocial services with anti-stress seminars, burnout prevention, and an anonymous hotline in Germany and Switzerland,
- Virtual health app in Germany offering resources on resilience, sports, and health (over 600 users),
- Follow-up processes for mental health risk and stress analysis, including special measures for trainees (workshops, scheduled training sessions, and e-learning modules on stress and error culture starting in 2026),
- Monthly “Health@Fielmann” continuing education program at the headquarters in Hamburg with insights into health management, such as ergonomics and nutritional counseling, as well as
- training of Mental Health First Aiders (20 employees at the Hamburg headquarters in the 2025 pilot; planned expansion to 100 more, particularly in branch offices); comparable programs already exist in Switzerland and at the Rathenow production and logistics site; in Rathenow, additional training in conflict management and addiction prevention is offered.

These management approaches and measures are intended to promote employee health and safety and achieve a group-wide sickness absence rate of less than 5% each year. In the reporting year, the sickness absence rate in Germany was 6.4% (2024: 6.3%). Another indicator of employee well-being is the turnover rate. Filling open positions with employees from within the company can reduce the workload, as they are already familiar with the organization and require less training. No specific target was set in this context. The figures refer to the respective reporting year and are compared with the previous year’s results. The goals and indicators were developed with the involvement of internal subject matter experts. These experts indirectly represent the perspectives of external stakeholders. No specific methods or assumptions were applied.

Key Health and Safety Indicators

Health and Safety in %	**2025**
Employees covered by a health and safety management system	97.3%

Methodological basis: The number of employees covered by the company's health and safety management system is derived from the HR systems of the national subsidiaries and consolidated at the Group level. If national or internal company systems are in place, all employees covered by at least one such system are included.

Work-related accidents and fatalities in number	**2025**
Reportable workplace accidents	367
Rate of reportable workplace accidents (per 500 full-time employees per year)	10.6
Deaths resulting from work-related injuries and work-related illnesses	0

Methodological basis: The number of reportable workplace accidents is taken from the HR systems of the national subsidiaries and consolidated at the Group level. The workplace accident rate is calculated in accordance with ESRS by dividing the number of cases by the total number of hours worked by the Group's employees and multiplying the result by 1,000,000. The rate thus represents the number of cases per 500 full-time employees over a one-year period. The number of fatalities due to work-related injuries and illnesses is also collected by the country subsidiaries and consolidated at the Group level.

Equal Treatment and Equal Opportunity:

Impacts, Risks, and Opportunities

The Fielmann Group promotes equal opportunity. It supports a work environment that fosters inclusion and equal participation, which can have positive short-, medium-, and long-term effects on employee satisfaction. At the same time, the proportion of women in senior management positions is in some cases significantly lower than that of men. In the short and medium term, this has potentially negative implications for equal opportunity at the senior management levels.

Management Approach

The Fielmann Group is committed to the equal treatment of all employees. This is enshrined in the Statement of Principles on Human Rights and in the Code of Conduct. No one may be disadvantaged or discriminated against on the basis of a legally protected characteristic, including gender, gender identity, sexual orientation, ethnic origin, skin color, religion or belief, national or social origin, age, disability, pregnancy, or political opinion. This applies to all phases of the employment relationship, including recruitment, hiring, promotion, disciplinary measures, and termination of employment. Employees and managers also commit to complying with relevant applicable regulations within the scope of their employment.

The Executive Board is responsible for compliance with the Statement of Principles on Human Rights and the Code of Conduct. Operational implementation is the responsibility of management; human resources departments provide guidance on application. The documents are publicly available on the Fielmann Group's website.

The Fielmann Group promotes equal access to leadership positions. To this end, networks have been established that focus on skills development, mentoring, and peer exchange, with the aim of strengthening diversity at all management levels. For example, the Fielmann Group has established a women's network in the DACH region; the establishment of comparable networks in other European countries, with at least four meetings per year, is planned. To address the potential negative impacts on gender equality, the Fielmann Group has set itself the goal (within the framework of legal requirements) of increasing the proportion of women at the two management levels below the Executive Board to 30% by June 30, 2027. The goal was developed with the involvement of internal experts. These experts indirectly represent the perspectives of external stakeholders. No specific methods or assumptions were applied. To monitor progress, a daily reporting system was introduced that tracks the development of gender quotas as well as the representation in leadership positions in the relevant countries. In 2025, the overall proportions were 27.8% women and 72.2% men (2024: 27.2% / 72.8%).

Key figures on equal treatment and equal opportunity

Gender distribution at the senior management level in HC	**2025**	
Female	27	27.8%
Male	70	72.2%
Other	0	0%
Not specified	0	0%

Methodological basis: In accordance with ESRS S1-9 AR 71, the senior management of the Fielmann Group is defined as the first and second levels below the Executive Board. This corresponds to the titles "Vice President" and "Director." Personnel data is collected at the country subsidiaries and consolidated at the Group level.

Training and Competency Development:

Impacts, Risks, and Opportunities

Training and skills development are a high priority at the Fielmann Group. The company provides training and offers a comprehensive range of training programs. This can potentially have positive short-, medium-, and long-term effects on employees' education, professional development, and career prospects.

Management Approach

The Fielmann Group promotes an environment of continuous competence development for employees, teams, and organizations. In German branches, a skills needs assessment report is used to identify the necessary competencies and knowledge required of managers and employees. Comparable management approaches exist in other country subsidiaries. Responsibility for this area lies with the Chief Human Resources Officer and the respective heads of human resources development in the countries.

The Fielmann Group provides training in various professions; in addition, a master craftsman school for the optical and hearing aid trades as well as specialized training courses in optometry and audiology are offered. The continuing education portfolio includes in-person and web-based training, e-learning, coaching, and mentoring. The duration of the respective programs varies depending on the content and learning objectives. New employees receive introductory training on the company’s philosophy, values, culture, and purpose. Specific programs are available for managers. In Germany, (prospective) managers in optometry and hearing aid acoustics participate in management and development programs lasting six to nine months. Mandatory training programs are in place for certain target groups to ensure that company standards are applied in daily work. Examples include training on information security or philosophy and sales training for employees at German branches. The latter are documented and tracked in the skills needs report. No specific target has been set for the Fielmann Group.

Information Security and Data Protection:

Impact, Risks, and Opportunities

The Fielmann Group processes personal data, some of which is sensitive, belonging to its employees. Despite established protective measures, there is a risk of cyberattacks, data breaches, or non-compliant data processing in the short, medium, and long term. Unauthorized disclosure or unlawful processing can potentially have negative consequences for the affected employees.

Management Approach

The management approach to information security and data protection for employees corresponds to the Group-wide approach described in the “Customers” section (see the “Management Approach” section within “Information Security and Data Protection”).

Further Information

Human Rights in the Context of Employee Employment

The Fielmann Group bears responsibility for upholding human rights in the context of employee employment. This is based on the Statement of Principles on Human Rights (see the "Management Approach" section in the chapter "Workforce in the Value Chain"). No concrete risk of child or forced labor is currently identified in our own business operations. Preventive measures and established control mechanisms help to prevent this risk from occurring in the future as well.

Anti-Discrimination and Equal Opportunity

The Fielmann Group considers it its responsibility to promote the inclusion of all employees, particularly for vulnerable groups within the workforce such as people with disabilities or a migrant background, as well as older employees. The company has programs in place to promote equal opportunity and prevent discrimination and harassment, which are regularly reviewed to ensure their effectiveness and assess the need for adjustments. The programs include training on harassment, mentoring, and initiatives aimed at ensuring that all protected groups feel included in the workplace. Reasonable accommodations are provided for individuals with disabilities so that they can perform the essential duties of their job, provided this does not impose an undue burden on the company. The programs to combat discrimination and promote diversity are implemented through internal policies, clear responsibilities at the management level, regular training for all employees, and designated officers for inclusion and equal opportunity. The relevant policies cover the various grounds for discrimination mentioned above, are based on applicable European and/or national law, and are regularly updated.

Procedures for involving the company's workforce and employee representatives and for mitigating negative impacts

Fielmann Group employees are regularly involved in decision-making processes, both directly and through employee representatives (such as works councils in Germany). This involvement is needs-based and takes place through various means, including discussions, workshops, working groups, information sessions, and surveys, and occurs at different stages of the decision-making process, particularly in projects and during the development of company policies. To ensure transparency, employees are informed about how their feedback is taken into account.

In 2025, two flagship projects regarding employee involvement were implemented. In the summer of 2025, 100 employees and managers from ten countries contributed to the Fielmann Group's Vision 2035 through interactive workshops. This allowed for the perspectives of various functions, Countries and hierarchical levels were involved in strategy development. In September 2025, the new corporate headquarters in Hamburg was opened. Employees from various departments became ambassadors and served as a bridge for the exchange of ideas between the project team and the workforce during the transformation phase. In addition, there are other dialogue formats. “Meet the Board” (up to twelve online sessions annually) allows employees to ask questions directly to the Executive Board. “All Hands” at the production and logistics site in Rathenow (twice a year) includes an opportunity to ask questions of the local management. “Ask Us Anything” (once a year) offers employees the opportunity to submit questions anonymously and asynchronously, which are answered by the Executive Board. The Fielmann Group continuously refines the mix, frequency, and design of its dialogue and communication formats to appropriately address the evolving needs of its globally growing workforce.

In principle, operational responsibility for employee engagement lies with the respective managers. In countries with works councils, agreements are in place regarding how employee rights are safeguarded and their viewpoints taken into account. The evaluation of collaboration is reviewed in the annual employee survey. To protect individual interests, survey data is processed without direct personally identifiable characteristics; evaluations of individual departments or teams are conducted only if a minimum number of participants, previously agreed upon with the works councils, is met.

Employees can voice concerns through various channels—in addition to the public online reporting system, these include HR departments, managers, equal opportunity officers, or works councils. Information on this is available on the intranet. All channels are utilized. Employee concerns are addressed according to a standardized process. For each legally independent company, an HR Business Partner serves as the central point of contact and coordinates the confidential, case-specific handling of concerns. Subject to the consent of those affected and the relevance of the case, concerns—including measures taken and their effectiveness—are documented. Significant or structural issues are incorporated into HR work and addressed within the framework of existing HR governance. In addition, a ticketing system is currently being implemented to improve the structured recording, tracking, and analysis of concerns and to further support HR governance in the future. Additionally, employees may utilize out-of-court and government complaint mechanisms, such as labor courts. The anonymity of whistleblowers and protection against retaliation are ensured within the framework of legal provisions (for further information, see also the section “Procedures for Engaging Workers in the Value Chain and Mitigating Negative Impacts”).

Workforce in the Value Chain

General Information

As part of its business model, the Fielmann Group relies on business relationships, particularly for the procurement of resources, components, and products, as well as for services. The numerous supplier and service provider relationships have an indirect impact on the working conditions of these business partners' employees and result in associated risks for the Fielmann Group.

The identified impacts and risks exist independently of the Fielmann Group's corporate strategy and business model. In the medium term, an assessment will be made of the extent to which these are taken into account in the corporate strategy. Given the business model's dependence on business relationships and the employees of business partners, the Fielmann Group places particular emphasis on good working conditions and respect for human rights throughout the entire value chain. The Fielmann Group stands for a respectful corporate culture that also encompasses collaboration with business partners. Poor working conditions, health risks, or human rights violations in the value chain can damage the Fielmann Group's reputation and thus its business success. Management approaches and measures to address such impacts have been implemented and are described below.

In the context of business relationship management, all employees of business partners are taken into account. This includes employees of other companies working at Fielmann Group locations, as well as employees in the upstream and downstream value chain, such as those involved in the manufacture of (intermediate) products or in logistics services. Special consideration is also explicitly given to workers who may be particularly vulnerable due to specific characteristics, such as people with disabilities or those with a migrant background.

Beyond direct business relationships, the Fielmann Group is dependent on upstream stages of the value chain for materials and resources, the extraction and processing of which may be associated with increased social risks for workers. These dependencies can affect the stability of the supply chain as well as regulatory and reputation-related aspects of the business model and are therefore incorporated into the strategic direction and company-wide risk management. The strategic assessment of this social risk situation is conducted at an aggregated level. This is currently based on external indices such as the Global Slavery Index, the World Justice Index, the Minimum Wage Index of the Institute for Economic and Social Research, and the Yale Environmental Performance Index. These indices serve as an indicative, cross-cutting assessment of risk profiles in the value chain and do not replace case-by-case country or supplier assessments.

Working Conditions and Human Rights:

Impacts, Risks, and Opportunities

As part of the double materiality analysis, the following potential negative impacts on workers in the value chain were identified. The Fielmann Group maintains direct and indirect business relationships worldwide. Business partners in the upstream value chain may operate in countries with lower labor protection standards than those provided for by internationally recognized standards. This can have short-, medium-, and long-term negative impacts on workers in the value chain, particularly with regard to fair compensation, equal treatment and equal opportunity, workplace safety, and working hours.

Direct and indirect business partners in the upstream value chain may operate in countries where human rights violations—including forced and child labor—can have negative short-, medium-, and long-term impacts on workers.

Hazardous substances are used in various production processes in the upstream value chain, for example in alloys or adhesive formulations. The use of these substances and accidents involving them can result in short-, medium-, and long-term negative impacts on the health of workers.

Human rights violations or breaches of occupational safety measures affecting workers in the upstream value chain may result in short-, medium-, and long-term legal consequences and reputational damage for the Fielmann Group, thereby leading to financial losses.

Management Approach

The Fielmann Group is committed to promoting respect for human rights in global value chains and preventing violations. The company is therefore dedicated to fair business practices as well as good working and living conditions. The basis for human rights due diligence within the Fielmann Group is formed by the Code of Conduct for Suppliers and the Policy Statement on Human Rights, including the fight against human trafficking, forced labor, and child labor. The latter references 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,
- ILO Core Labor Standards, and
- OECD Guidelines for Multinational Enterprises.

The Fielmann Group expects its key suppliers to comply with the aforementioned standards and to pass on the obligation to respect human rights to their own suppliers. The highest standard among local legislation and the requirements of the ILO Core Labor Standards shall prevail.

The following principles apply with regard to working conditions and supplier relationships. These are enshrined in the Code of Conduct for Suppliers and are set forth in contractual agreements with business partners:

- Compliance with the prohibition of child and forced labor,
- Equal treatment of all employees and zero tolerance for discrimination,
- Ensuring health and safety in the workplace,
- Guarantee of compensation at least equal to the statutory minimum wage for working hours in accordance with applicable standards,
- Protection of personal data,
- Recognition of the right to employee representation and collective bargaining to regulate working conditions,
- secure employment,
- adequate housing, and
- access to water and sanitation facilities.

The Statement of Principles on Human Rights and the Code of Conduct are also published on the Fielmann Group’s website.

Compliance is a key prerequisite for long-term business relationships and an important criterion in supplier selection. Internal purchasing guidelines and regular supplier evaluations by the purchasing departments are intended to contribute to the prevention of violations through direct contact with suppliers. An update of the purchasing guidelines is planned for the coming year.

The Executive Board bears overall responsibility for due diligence obligations; operational implementation has been delegated to a cross-functional team. Annual and ad hoc risk analyses are conducted for monitoring and control purposes, which are also reviewed by Internal Audit.

Suspected cases or confirmed violations are investigated immediately. In addition, measures are taken to prevent future violations or to remedy existing abuses. The priority is on remedial measures; terminating business relationships is considered only as a last resort. If a human rights violation by a supplier cannot be remedied promptly, the Fielmann Group immediately develops and implements a plan to end or mitigate the effects of the human rights violation. In the 2025 reporting year, no cases of violations of 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 affecting workers in the value chain were reported to the Fielmann Group.

In addition to remedial measures, the Fielmann Group focuses on prevention. Relevant departments, particularly the purchasing departments, develop and implement measures to prevent or mitigate human rights violations as well as negative impacts on working conditions, health, and safety of workers in the value chain. The corresponding preventive measures were in accordance with the German Supply Chain Due Diligence Act (LkSG) and are described below. Their effectiveness is continuously reviewed on a case-by-case basis and adjusted as needed. The required resources are included in the annual budgets of the respective departments and are not assessed separately. To assess the impact of its own actions on human rights, the Fielmann Group conducts both annual and ad hoc risk analyses as part of its risk management system. Risks associated with business partners as well as the company's own business activities and products are classified based on country- and product-specific studies and indices. The findings from the risk analyses are incorporated, as needed, into business processes and into the development of measures to avoid or mitigate adverse impacts along the value chain. The risk analyses are supplemented, where appropriate, by supplier surveys, media research, and internal and external on-site visits. Employees receive ongoing training.

Key suppliers, such as suppliers of core product groups and high-revenue suppliers, are required to comply with the Supplier Code of Conduct. This document defines a binding framework for suppliers and their business partners. The contracts provide for both on-site inspections by the Fielmann Group itself and external audits by independent audit bodies to verify compliance with the standards set forth in the Statement of Principles on Human Rights. Direct suppliers are also required to ensure compliance among their own suppliers.

The standards are also taken into account as part of preventive due diligence processes for planned investments in locations, facilities, equipment, and financial assets. The Fielmann Group aims to apply these standards throughout the entire value chain. In the event of substantiated indications of actual or potential violations by indirect suppliers, a risk analysis is conducted, and appropriate preventive and corrective measures are implemented.

Violations of human rights as well as of health and safety in the workplace must be strictly avoided in the companies of the Fielmann Group as well as in the value chain. This commitment reflects both the company's self-image and the relevant legal requirements. The Fielmann Group has not currently set specific quantitative targets in this area. The effectiveness of the management approach is reviewed by Internal Audit.

Procedures for engaging workers in the value chain and mitigating negative impacts

The Fielmann Group's online reporting system serves as a channel for direct communication and enables workers in the value chain to contact the Fielmann Group. The reporting system is monitored by the Compliance Team. Information about the reporting system is published on the Fielmann Group's website. The awareness of the process among workers in the value chain, as well as their trust in the reporting channels, is currently not explicitly assessed. Provided there is free internet access, the system is accessible to everyone, even those without a contractual or business relationship with the company. Complaints and concerns are treated confidentially. In the process of handling and resolving them, the facts are first clarified together with the whistleblower, and then the individuals affected by the report are heard. There are currently no general channels for communication with employees in the value chain.

If the Fielmann Group becomes aware of human rights violations or other negative impacts in the value chain—for example, through on-site inspections or via the reporting system—it is intended to examine on a case-by-case basis how remedial measures can be taken. In accordance with the German Supply Chain Due Diligence Act (LkSG), the Fielmann Group takes immediate action to prevent or end impending or existing human rights violations in the supply chain. Responsibility for the respective action depends on the chosen complaint procedure, the business division, and the stage of the supply chain.

Reports can be submitted anonymously. Employees of the whistleblower system are separately obligated to maintain the confidentiality of the whistleblower's identity as well as that of the persons affected by a report, in accordance with the Whistleblower Protection Act (HinSchG). This ensures the anonymity of whistleblowers and protection against retaliatory measures across the Group.

Customers

General Information

At the Fielmann Group, the customer is the focus. As a company specializing in optical and hearing care, the Fielmann Group sells products such as eyeglasses and hearing aids directly to its customers, offers accompanying services in the field of eye care, and thus enables better vision and hearing through high-quality products. The excellent customer service follows the guiding principle "You are the customer." The Fielmann Group's business model is characterized by customer contact in its stores and through digital channels. The impact on customers' quality of life is immediate.

Potentially negative impacts can arise, for example, from insufficient product safety or data protection incidents. These also pose a direct financial risk to the Fielmann Group. The company therefore continuously adapts its business model and strategy to customer needs and regulatory requirements. As part of its customer management, the Fielmann Group considers all customers in the countries where it operates.

As a manufacturer of medical devices, the Fielmann Group bears a special responsibility for the health and safety of its customers as well as for the processing of sensitive health data.

The employees of the Fielmann Group provide customers with comprehensive advice and information on various aspects of the use of products and services, including the prevention of potential misuse and resulting potential damages. With regard to advertising, the company is subject to the German Law on the Advertising of Medicinal Products in Germany. Accordingly, all marketing materials are subjected to internal and external reviews prior to publication to avoid inappropriate marketing and the creation of false expectations among customers. Compliance with data protection requirements is monitored in all countries where the Fielmann Group operates, and associated risks are managed through defined processes and responsibilities. As part of the dual materiality analysis, the Fielmann Group has identified positive and negative impacts as well as material risks related to customers that result from business activities in general and the products offered in particular. The Fielmann Group takes potential negative impacts on customers into account in product design, marketing, and the handling of customer data. The responsible departments, such as Product Development and Quality Management, define and implement measures addressing the identified IROs (impacts, risks, and opportunities) and review them for effectiveness. The necessary resources are included in the departments' annual budgets.

As part of its IRO management, the Fielmann Group regularly assesses whether and where specific measures and objectives are necessary and strategically sound. Customers are involved in goal-setting, measure development, and performance monitoring—either directly through customer satisfaction surveys and interactions at branch locations, or indirectly through internal proxy stakeholders such as sales and product development. In addition, tools such as mystery shopping, as well as the Customer Satisfaction Index (CSI) and the Net Promoter Score (NPS) in Spain, are used to anticipate expectations and needs and to support management decisions.

Social Inclusion

Impacts, Risks, and Opportunities

The Fielmann Group produces and markets products and services that improve its customers' quality of life in the short, medium, and long term by enabling better hearing and vision, thereby supporting inclusion and social participation. It also enhances its customers' health literacy by educating them on medical topics. These positive impacts are achieved, among other things, through a comprehensive network of branches, digital offerings, and transparent information provided through various channels.

Management Approach

With "Vision 2035," the Fielmann Group defines its long-term strategic framework. It remains true to its customer-oriented philosophy, the values of the family business, and its self-image, helping everyone to hear and see the beauty of the world. At the same time, a decade of change lies ahead. Employees from all markets, functions, and organizational units within the Group have jointly developed the vision for this future:

“As the most reliable partner, we set new global standards in the provision of solutions for good hearing and vision.” The growth drivers of this Vision 2035 are the core optical business in Europe, the new optical business in the U.S., the growing hearing care business, and related healthcare services.

Measures to achieve the growth targets in Europe include the use of modern technologies in the stores and more efficient use of space. In the large, fragmented U.S. market, the network of stores is being continuously expanded. In the hearing care sector, the Fielmann Group plans to open additional studios and implement targeted marketing campaigns to generate appointments. This is complemented by additional eye and hearing examinations as well as healthcare services.

The group-wide strategy ensures that business activities and decisions are aligned with the needs and expectations of customers. The strategic direction of the Fielmann Group is the responsibility of the Executive Board. Information on the strategy is made available via the intranet and communicated throughout the organization via employee communities and by managers. The success of these efforts is measured by customer satisfaction. The Fielmann Group continuously strives for a consistently high level of customer satisfaction of around 90%. It achieved this goal in 2025. The goal is an integral part of the corporate strategy. It was developed with the involvement of internal subject matter experts. These experts indirectly represent the perspectives of external stakeholders. No specific methods or assumptions were applied. The goal is monitored and managed within the sales department.

Personal Safety

Impacts, Risks, and Opportunities

The Fielmann Group’s products have a positive impact on the health and safety of customers and third parties in the short, medium, and long term, for example in road traffic. In addition to its core product groups, the company also offers safety eyewear that can reduce the likelihood and severity of workplace accidents. As a manufacturer of medical devices, the Fielmann Group is subject to strict regulatory requirements, which also include post-market surveillance of its products. Should requirements not be met, there is a risk of short-, medium-, and long-term legal consequences, as well as the risk of reputational damage affecting revenue, and the risk of claims for damages and litigation costs.

Management Approach

The Fielmann Group ensures product safety by complying with the relevant legal regulations for medical devices such as eyeglasses, contact lenses, and hearing aids, as well as for personal protective equipment such as sunglasses. Products may only be placed on the market if they meet the requirements of the Medical Device Regulation (MDR) or the Regulation on Personal Protective Equipment. Additional national regulations apply to custom-made medical devices

Requirements (e.g., the Medical Devices Implementation Act in Germany, MPDG). No further internal policies are required.
The Fielmann Group ensures the quality and safety of its safety eyewear through collaboration with certified manufacturers, CE declarations of conformity[(19)], and regular inspections. All safety eyewear offered meets the applicable national requirements. In Spain, the Fielmann Group also sells its own safety eyewear, respirators, and hearing protection. Additional internal guidelines are in place for this purpose, which include dialogue with occupational safety services and industrial companies as well as systems for continuous improvement. To ensure product safety, the Fielmann Group continuously implements the following measures throughout the Group:

- Risk management and clinical evaluation in accordance with the MDR,
- biocompatibility testing (e.g., DIN EN 10993),
- Product and process approvals prior to market launch,
- Incoming goods inspections,
- Post-market surveillance,
- Final inspection at production sites,
- Quality agreements with suppliers and quality management systems at main production sites.

Existing processes are continuously monitored and adjusted as needed to avoid or minimize negative impacts on customers, regulatory interventions, and proceedings. Specific internal targets have not been established.

Information Security and Data Protection:

Impacts, Risks, and Opportunities

The Fielmann Group processes personal, and in some cases sensitive, customer data. Despite established protective measures, there is a short-, medium-, and long-term risk of cyberattacks, data breaches, or non-compliant data processing. Unauthorized disclosure or unlawful processing could potentially have negative consequences for the affected customers.
For the Fielmann Group, risks exist in the form of regulatory measures, fines amounting to tens of millions of euros, and reputational damage.

Management Approach

The protection of personal data and the privacy rights of data subjects is a high priority. Data is processed confidentially, securely, and in accordance with applicable law, in line with the guidelines on data protection and information security.

[19] Declaration that a product meets the essential safety, health, and environmental requirements of EU directives in order to bear the CE mark

The Fielmann Group has established a group-wide framework that clearly defines the relevant responsibilities and processes. Data protection concerns the lawful processing of personal data and the safeguarding of the rights of data subjects. Information security encompasses the protection of all information—regardless of whether it is personally identifiable—against loss, manipulation, and unauthorized access.

Designated data protection officers in the companies monitor compliance with the relevant requirements, advise departments, and highlight risks. New applications and processes involving personal data are reviewed for compliance with data protection laws prior to implementation, while existing solutions are monitored during operation and reassessed as needed. The Legal Department provides support in ensuring legal compliance and minimizing risk.

A Chief Information Security Officer (CISO) has been appointed to oversee information security. He coordinates security-related measures and monitors their implementation. An Information Security Management System (ISMS) compliant with ISO/IEC 27001:2022 has been implemented; corresponding guidelines are available group-wide on the intranet and are binding for all employees. A team of information security experts continuously develops technical and organizational measures, such as for network monitoring and defending against attacks on the IT infrastructure. For example, the Fielmann Group regularly conducts phishing simulations to raise employees' awareness of such risks. A group-wide reporting framework enables a rapid response to data protection and information security incidents.

Employees are required to report suspected or confirmed violations immediately. The core data protection team—comprising data protection officers, IT, information security, and the legal department—assesses incidents and initiates measures to mitigate or prevent damage. Training sessions, informational materials, and, in some cases, mandatory e-learning courses regularly raise awareness.

The departments responsible for data protection and information security are provided with adequate resources to fulfill their duties. All measures take into account regional, national, and international legal requirements. Data protection and information security are embedded in group-wide risk management; risks are systematically documented and tracked.

The Fielmann Group follows an approach of continuously monitoring existing data protection processes and adapting them as needed to ensure the long-term lawful processing of personal data. Complaints from data subjects and regulatory proceedings should be avoided as much as possible or limited to individual cases. Technical and organizational measures for information security are continuously adapted to the threat landscape, regulatory requirements, and technological developments. No quantitative targets for data protection and information security are intentionally defined.

Further Information

Human Rights in Relations with Customers

The Fielmann Group respects human rights throughout its global value chains and in its relationships with customers. It promotes compliance with human rights standards and works to prevent potential violations. The Declaration on Human Rights Due Diligence is based on internationally recognized frameworks (including the UN Guiding Principles on Business and Human Rights, ILO Core Labor Standards, and the OECD Guidelines for Multinational Enterprises), as described in the section "Procedures for Engaging Workers in the Value Chain and Mitigating Negative Impacts." Despite its commitments to respect human rights, the Fielmann Group occasionally receives complaints regarding discrimination. Complaints and concerns are treated confidentially. In the process of addressing and resolving them, the company strives to give appropriate consideration to all interests. The recorded cases serve as a basis for developing measures to prevent the recurrence of similar incidents in the future.

Procedures for Engaging Customers and Mitigating Negative Impacts

Customers are among the Fielmann Group's key stakeholders. Every consultation and every purchase offers an opportunity to gain insight into their perspective. The Group also conducts standardized customer satisfaction surveys following the purchase of eyeglasses and hearing aids, as well as after eye check-ups. The results, along with individual experiences, are regularly reported to the Executive Board and incorporated into strategic and operational decisions. Customer service (phone, email) is the most important point of contact after the branches. In addition, customers also connect with the company via social media. In addition, a confidential and, upon request, anonymous online reporting system (fielmanngroup.integrityline.com) is available to all stakeholders—regardless of a contractual relationship—particularly for reporting human rights violations. Anonymity and protection against retaliation are guaranteed within the framework of legal requirements and are part of the Fielmann Group's core values. Details are described in the section "Procedures for Engaging Workers in the Value Chain and Mitigating Negative Impacts." The widespread use of customer service channels is a sign of their ease of access. The Fielmann Group evaluates all concerns and complaints individually, derives appropriate remedial measures, and assesses their effectiveness on a case-by-case basis.

7.5 Governance Information

Corporate Governance

Corporate Culture

Impact, Risks, and Opportunities

The Fielmann Group’s corporate culture aims to foster shared values, mutual respect, and a sense of belonging. This creates potential short-, medium-, and long-term positive impacts for employees, as it promotes a work environment in which they feel valued and supported.

If the standards of the desired corporate culture are not met, there is a risk of declining employer attractiveness. This can lead to a shortage of skilled workers, higher recruitment and retention costs, as well as uneconomical production or corporate management.

Management Approach

The Fielmann Group’s corporate culture stands for transparent information and communication, as well as for leadership that empowers teams and individuals, supports cross-departmental collaboration, and fosters psychological safety. It shapes leadership behavior and serves as a daily guide for the further development of the family-owned company in accordance with the defined values. The vision for the corporate culture was developed by a steering group with the involvement of employees, subsequently approved by the Executive Board, and published internally. It is accessible to all employees via the intranet; there are no restrictions on its validity within the Fielmann Group.

The implementation and integration of the corporate culture are reviewed annually. Employee surveys are conducted to assess how well the corporate culture is being embraced and whether it is developing in the desired direction. The aggregated feedback serves as the basis for developing measures that further promote the Fielmann Group’s corporate culture. For national subsidiaries that do not conduct employee surveys, there are irregular meetings to discuss corporate culture. Depending on local needs, various measures are implemented to strengthen the corporate culture on-site. Based on these findings, various formats have been introduced to strengthen cross-departmental collaboration, networking, and communication. Since 2024, an e-learning course on corporate culture has been available to all employees in Germany, Austria, Switzerland, and Poland, and it is now part of the onboarding process for new employees. In addition, optional training sessions are offered for managers to support them in promoting the corporate culture in their roles. The corporate culture is regularly addressed and explored in depth through various training formats for employees and managers.

The goal is to work toward establishing a modern corporate culture across all organizational units of the Fielmann Group. No quantitative targets have been set. The annual employee survey is used to measure progress and guide related initiatives.

7.6 Appendix to the Sustainability Statement

Procedures for fulfilling the duty of care in accordance with ESRS 1

Core elements of due diligence	Sections in the Sustainability Statement
Integration of due diligence into governance, strategy, and business model	Due diligence is embedded in corporate governance. It is understood as a continuous process in which the Fielmann Group responds to impacts, risks, and opportunities associated with its strategy, business model, business activities, and—directly and indirectly—with its business relationships. A foundation for this is the materiality analysis, as described in the section "Double Materiality Analysis." Further details on the integration of due diligence into governance, strategy, and the business model can be found in the sections "Strategy, Business Model, and Value Chain," "Executive Board and Supervisory Board," as well as in the "Management Approach" sections of the environmental, social, and governance information.
Involvement of affected stakeholders in all key steps of the due diligence process	Stakeholders are involved in the steps of the due diligence process in a manner specific to their respective groups. Details on this are provided in the sections "Stakeholder Interests and Perspectives," "Procedures for Engaging the Company's Workforce and Employee Representatives and Mitigating Adverse Impacts," "Procedures for Engaging Workers in the Value Chain and Mitigating Adverse Impacts," "Procedures for Engaging Customers and Mitigating Adverse Impacts," "Reporting to the Executive Board and Supervisory Board," and in the section "Double Materiality Analysis"
Identification and assessment of negative impacts	As part of the double materiality analysis, the Fielmann Group identifies positive and negative impacts on people and the environment, as well as risks and opportunities for the company. This process is described in the section "Double Materiality Analysis"; the results are presented in the section "Overview of Material Impacts, Risks, and Opportunities."
Measures to address these adverse impacts	The approach to addressing material positive and negative impacts is described in the respective "Management Approach" sections of the following topic areas: climate change, environmental pollution, water and marine resources, resource use and waste, the company's workforce, workers in the value chain, customers, and corporate governance.
Monitoring the effectiveness of these efforts and communication	The effectiveness of efforts to address negative impacts on people and the environment is tracked on a topic-specific basis. The more specifically targets and measures are tailored to the impacts, the more precise the tracking. Descriptions of this can be found in the "Management Approach" and "Key Metrics" sections within the Environmental, Social, and Governance (ESG) information. Independent communication channels, such as the online reporting system, can be used to report potential issues.

Double Materiality Assessment in accordance with ESRS 1

The double materiality assessment (DMA) was implemented in a four-step process.

Preparation of the double materiality assessment: First, the scope and boundaries of activities within our own business operations and the value chain, as well as the relevant stakeholders, were determined (see section “Stakeholder Interests and Perspectives”). Subsequently, individuals within the Fielmann Group with expertise in the relevant sustainability aspects were identified in accordance with ESRS 1 AR 16. These subject matter experts represent either affected stakeholders or users of the sustainability report and were directly or indirectly involved in the DMA. The starting point was the knowledge of the subject matter experts and the CSR team, as well as additional data sources, such as climate models, data on water risks and areas with vulnerable biodiversity, and publicly available information on environmental impacts.

Identification of Impacts, Risks, and Opportunities (IROs): The identification of IROs was conducted in accordance with ESRS 1.21 ff. through the analysis of the Fielmann Group’s business activities and the direct and indirect business relationships in the upstream and downstream value chain. A description of the value chain, including the associated dependencies, can be found in the section “Strategy, Business Model, and Value Chain.” To prioritize high-risk activities, insights from previous materiality analyses conducted in accordance with the Global Reporting Initiative (GRI) standards since 2017 were utilized. As a manufacturer of optical products and a provider of services, the Fielmann Group focused on aspects such as health and occupational safety, customer safety, working conditions in the upstream value chain, and climate-related issues.

Assessment of the materiality of impacts and financial materiality: The identified IROs were evaluated in workshops along the value chain based on defined criteria. The relevant stakeholders are described in the section “Stakeholder Interests and Perspectives.” External stakeholders were indirectly taken into account through internal subject matter experts who possess specific knowledge of their interests and contributed their perspectives to the process. The CSR team reviewed the results for completeness, consistency, and coherence and, where necessary, summarized or further differentiated the identified IROs. The revised assessments were validated by the subject matter experts.

Validation of dual materiality: Following internal validation by the CSR team, the results were presented to the DMA contributors, the country managers, and finally to the Chief Financial Officer. The Executive Board and Supervisory Board were informed of the overall results during their meetings.

Evaluation Criteria

The following criteria were used for impacts:

- Positive impacts
  - Magnitude (scale 1–5): Benefits for people and the environment
  - Scope (scale 1–5): Prevalence of the impact or affected geographic areas
  - Probability of occurrence (scale 1–5): for potential impacts
- Negative impacts
  - Severity (scale 1–5): Severity of the impact on people and the environment
  - Scope (scale 1–5): Extent of the impact or affected geographic areas
  - Probability of occurrence (scale 1–5): for potential impacts
  - Irreversibility (scale 1–5): possibility of remedying the impact or restoring the original condition

The materiality scores for impacts were calculated as follows:

- Positive impacts: Sum of the values for severity and scope, multiplied by the probability of occurrence (for potential impacts)
- Negative impacts: Sum of the values for magnitude, scope, and irreversibility, multiplied by the probability of occurrence (for potential impacts)

The result is a materiality score between 0 and 15. Impacts with a score of at least 8 are classified as material for sustainability reporting. For potential negative impacts, including those on human rights, severity takes precedence over likelihood of occurrence, so that critical impacts are treated as actual impacts in the assessment regardless of likelihood of occurrence.

The following criteria were used for risks and opportunities:

- Magnitude (scale 1–5): Value of the potential financial loss (risk) or gain (opportunity)
- Probability of occurrence (scale 1–5)

Financial materiality is determined by the product of magnitude and probability of occurrence. The resulting materiality score ranges from 0 to 5. Risks and opportunities with a score of at least 3 are considered material. In assessing sustainability risks and opportunities, consistency with the general risk assessment was ensured; the underlying financial values are based on existing criteria in the risk management system. The Audit Committee of the Supervisory Board was informed of the results. Some of the risks identified within the framework of the DMA have been integrated into the group-wide risk management system. The management of IRO lies with the respective responsible departments.

Assessment Regarding Environment and Governance

As part of the DMA, the Fielmann Group identified and assessed IROs related to environmental aspects and governance using the methodology described above.

Climate and Greenhouse Gas Emissions

Internal environmental management experts identified and assessed the Fielmann Group’s IROs related to greenhouse gas emissions and climate change. In addition, a comprehensive climate risk scenario analysis was conducted, the results of which were used for EU taxonomy reporting and for identifying material risks and opportunities in the DMA. The analysis covered physical risks, transition risks, and opportunities related to the transition to a climate-neutral economy and assessed their impacts across the entire value chain.

The assessment of potential physical risks at all Fielmann Group locations was carried out by a provider of climate data and simulations. This involved a combination of internally available information, external climate and socio-economic data, and site-specific data from the Fielmann Group; however, the analysis is subject to limitations, particularly with regard to data availability, model assumptions, and inherent uncertainties. The analysis is based on Representative Concentration Pathways (RCPs), four scenarios for the trajectory of absolute greenhouse gas concentrations in the atmosphere. The scenarios include assumptions regarding climate-related regulatory developments, macroeconomic trends, and physical climate risks relevant to the Fielmann Group’s business model. The focus was on the highest-carbon scenario, RCP 8.5. The analysis considered 28 climate variables related to chronic and acute temperature-, wind-, water-, and soil-related climate hazards for the periods 2011–2030 and 2031–2050. The assessment was conducted on a gross basis, i.e., without taking mitigation measures into account, and was based on an analysis of magnitude and probability. The analysis is based on the assumption that all locations will continue to exist. No locations or specific business activities with high physical climate risks were identified.

Transition risks and opportunities were analyzed and assessed based on an optimistic climate scenario (1.5 °C global warming). Further Basis

Assumptions regarding the further development of climate-friendly technologies, increasing demand for sustainable products, and the prioritization of climate-friendly investments were key factors. The analysis was based on the recommendations of the Carbon Disclosure Project and covered

- regulatory risks,
- technological risks,
- market risks,
- reputational risks, and
- opportunities in the areas of energy, products, resources, services, market, and resilience.

The risk drivers were assessed along the entire value chain in terms of their impact on operating and capital expenditures as well as on revenue, based on severity and probability. The assessments were also conducted on a gross basis and took into account short-, medium-, and long-term time horizons.
A resilience analysis was also part of the climate risk scenario analysis. For each material risk, potential adaptation measures and associated costs were considered. To develop measures regarding physical risks, sites were analyzed for their vulnerability, and site-specific measures for risk mitigation were derived. For transition risks, the vulnerability of the business model and strategies for managing risks and capitalizing on opportunities were assessed. For the 2025 fiscal year, climate risks were integrated into the DMA and partially reassessed. Individual risks and opportunities mentioned in the 2024 Sustainability Statement now fall below the DMA's materiality threshold and are therefore no longer subject to reporting. The Fielmann Group considers its business model to be resilient. Necessary adaptation measures are outlined in the section "Adaptation to Climate Change." The Fielmann Group has no business activities that are incompatible with a transition to a climate-neutral economy. The analysis, including the resilience analysis, is updated as needed, for example when new locations are established.

Environmental pollution, water and marine resources, biodiversity, resource use, and circular economy

As part of the DMA, IROs related to environmental pollution were identified and assessed. Environmental experts reviewed sites and business activities for relevant IROs within the company's own operations as well as in the upstream and downstream value chain, with a focus on production sites and upstream processes, as these areas pose a higher risk of potential environmental pollution than others. Internal data such as emissions and wastewater values were used for this purpose. There was no direct consultation with affected stakeholders.
Similarly, IROs related to water and marine resources were identified and assessed. Environmental experts from the Fielmann Group analyzed assets

and activities of the Group along the value chain. Aside from internal expert consultation, no additional analyses or direct stakeholder consultation were conducted.

For biodiversity and ecosystems, environmental experts identified and assessed actual and potential impacts at the Group's own sites as well as in the upstream and downstream value chain. In addition, transition, physical, and systemic risks arising from dependencies on biodiversity and ecosystem services were analyzed. With regard to the Fielmann Group's own business activities, they also examined whether the sites are located in or near areas with biodiversity in need of protection. The Fielmann Group's sites are located in urban and industrial areas, so no significant IROs arise in this context, and measures regarding biodiversity and ecosystems are not currently required. Aside from the expert consultation, no additional analyses or direct stakeholder consultations were conducted.

IROs related to resource use and the circular economy were also identified and assessed. Experts in environmental and product-specific topics analyzed the Fielmann Group's assets and business activities within its own operations as well as in the upstream and downstream value chain. No additional analyses or direct stakeholder consultations were conducted.

Governance

Finally, IROs related to governance were identified and assessed. Particular consideration was given to the Fielmann Group's business activities, geographic locations in terms of sales markets and global value chains, as well as business processes.

Reporting Form: CapEx share from goods or services associated with taxonomy-compliant economic activities — Disclosure for the year 2025

Fiscal year	2025			Criteria for a material contribution						DNSH criteria ("No significant negative impact")									
Economic activities	**Code**	**CapEx**	**CapEx share 2025**	Climate protection	Adaptation to climate change	Water	Environmental pollution	Circular economy	Biodiversity	Climate protection	Adaptation to Climate Change	Water	Environmental pollution	Circular economy	Biodiversity	Minimum protection	**Proportion of taxonomy-compliant (A.1.) or taxonomy-eligible (A.2.) CapEx2024**	**Category: Enabling activity**	**Transitional activity category**
		Million €	%	EL; N/EL	EL; N/A	EL; N/A	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																			
A1. Ecologically sustainable activities (taxonomy-compliant)																			
CapEx for environmentally sustainable activities (taxonomy-compliant) (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%		
A2. Activities eligible for the taxonomy but not environmentally sustainable (non-taxonomy-compliant activities)																			
Operation of personal mobility devices, bicycle logistics	CCM 6.4	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Transportation by motorcycles, passenger cars, and light commercial vehicles	CCM 6.5	2.9	1.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.8%		
Renovation of existing buildings	CCM 7.2; CE 3.2	33.6	12.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.4%		
Installation, maintenance, and repair of energy-efficient appliances	CCM 7.3	6.4	2.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.9%		
Installation, maintenance, and repair of charging stations for electric vehicles in 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 equipment for the overall energy efficiency of buildings	CCM 7.5	0.1	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	0.1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Acquisition and ownership of buildings	CCM 7.7	1.8	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
CapEx for taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-compliant activities) (A.2.)		44.8	16.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								7.2%		
A. CapEx for taxonomy-eligible activities (A.1 + A.2)		**44.8**	**16.5%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**7.2%**		
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																			
CapEx for non-taxonomy-eligible activities (B)		227	83.5%																
Total (A + B)		**272**	**100.0%**																

Overview of Disclosure Requirements Covered by ESRS

The material disclosures regarding impacts, risks, and opportunities were determined in accordance with the flowchart in ESRS 1 Appendix E. Thresholds were not applied in this process. The Sustainability Statement includes the following disclosure requirements, including consideration of the results of the double materiality analysis (see section “Overview of Material Impacts, Risks, and Opportunities”).

Disclosure Requirement	Section
BP-1 – General Principles for the Preparation of Sustainability Statements	Principles for Preparation
BP-2 – Disclosures Related to Specific Circumstances	Principles for Preparation
GOV-1 – The Role of the Administrative, Management, and Supervisory Bodies	Board of Management and Supervisory Board
GOV-2 – Information and sustainability aspects addressed by the company’s administrative, management, and supervisory bodies of the company	Reporting to the Executive Board and Supervisory Board
GOV-4 – Statement on due diligence	Procedures for fulfilling the duty of care
GOV-5 – Risk management and internal controls for sustainability reporting	Risk management and internal controls
SBM-1 – Strategy, Business Model, and Value Chain	Strategy, Business Model, and Value Chain
SBM-2 – Stakeholder Interests and Perspectives	Stakeholder Interests and Perspectives
SBM-3 – Material Impacts, Risks, and Opportunities and Their Interaction with Strategy and Business Model	Overview of material impacts, risks, and opportunities
IRO-1 – Description of the process for identifying and assessing material impacts, risks, and opportunities	Dual materiality analysis
IRO-2 – Disclosure requirements contained in the ESRS and covered by the company’s sustainability statement	Overview of the disclosure requirements covered by the ESRS
E1-1 – Transition Plan for Climate Action	Climate Change, Section “Management Approach” in “Climate Protection”
E1-2 – Strategies Related to Climate Protection and Adaptation to Climate Change	Climate Change, Sections “Management Approach” in “Energy,” “Climate Protection,” “Adaptation to Climate Change”
E1-3 – Measures and resources related to climate concepts	Climate Change, sections “Management Approach” in “Energy,” “Climate Protection,” “Adaptation to Climate Change”

Disclosure Requirements	Section
E1-4 – Objectives related to climate protection and adaptation to climate change	Climate Change, sections “Management Approach” in “Energy,” “Climate Change Mitigation,” “Adaptation to Climate Change”
E1-5 – Energy consumption and energy mix	Energy metrics
E1-6 – Gross GHG emissions from Scope 1, 2, and 3, as well as total GHG emissions	Emissions metrics
E2-1 – Policies and practices regarding environmental pollution	Environmental pollution, section “Management Approach”
E2-2 – Policies and resources related to environmental pollution	Environmental pollution, section “Management Approach”
E2-3 – Objectives related to environmental pollution	Environmental pollution, section “Management Approach”
E2-4 – Air, Water, and Soil Pollution	Environmental pollution, section “Management Approach”
E3-1 – Concepts related to water and marine resources	Water and Marine Resources, Section “Management Approach”
E3-2 – Measures and resources related to water and marine resources	Water and marine resources, section “Management Approach”
E3-3 – Objectives related to water and marine resources	Water and marine resources, section “Management Approach”
E5-1 – Concepts related to resource use and the circular economy	Resource use and waste, section “Management Approach”
E5-2 – Measures and resources related to resource use and the circular economy	Resource use and waste, section “Management Approach”
E5-3 – Objectives related to resource use and the circular economy	Resource use and waste, section “Management Approach”
E5-4 – Resource Inflows	Key figures on resource inflows
E5-5 – Resource Outflows	Key figures on resource outflows and waste

Disclosure Requirements	Section
S1-1 – Policies regarding the company's workforce	Own workforce, sections "Management Approach" in "Working Conditions," "Health and Safety," "Equal Treatment and Equal Opportunity," "Training and Competency Development" and "Information Security and Data Protection"
S1-2 – Procedures for engaging the company's workforce and employee representatives regarding impacts	Procedures for engaging the company's workforce and employee representatives and for mitigating adverse impacts
S1-3 – Procedures for addressing adverse impacts and channels through which the company's workforce can raise concerns	Procedures for engaging the company's workforce and employee representatives and for mitigating adverse impacts
S1-4 – Actions taken regarding significant impacts on the company's workforce and approaches to managing significant risks and capitalizing on significant opportunities related to the company's workforce, as well as the effectiveness of these measures	Own workforce, sections "Management Approach" in "Working Conditions," "Health and Safety," "Equal Treatment and Equal Opportunity," "Training and Skills Development," and "Information Security and Data Protection"
S1-5 – Objectives related to addressing significant adverse impacts, promoting positive impacts, and addressing significant risks and opportunities	Own workforce, "Management Approach" sections in "Working Conditions," "Health and Safety," "Equal Treatment and Equal Opportunity," "Training and Competency Development," and "Information Security and Data Protection"
S1-6 – Characteristics of the company's workforce	Employment metrics
S1-9 – Diversity metrics	Key figures on equal treatment and equal opportunity
S1-14 – Health and safety metrics	Health and safety metrics
S1-17 – Incidents, complaints, and serious impacts related to human rights	Human Rights Metrics
S2-1 – Policies regarding workers in the supply chain	Workers in the supply chain, "Management Approach" section
S2-2 – Processes for engaging workers in the supply chain regarding impacts	Procedures for engaging workers in the supply chain and mitigating adverse impacts
S2-3 – Procedures for addressing adverse impacts and channels through which workers in the supply chain can raise concerns	Procedures for engaging workers in the supply chain and mitigating adverse impacts
S2-4 – Actions taken regarding material impacts on workers in the supply chain, and approaches to managing material risks and capitalizing on material opportunities related to workers in the supply chain, as well as the effectiveness of these actions	Workers in the supply chain, "Management Approach" section
S2-5 – Objectives related to addressing significant adverse impacts, promoting positive impacts, and addressing significant risks and opportunities	Workers in the supply chain, "Management Approach" section

Disclosure Requirements	Section
S4-1 – Concepts related to consumers and end users	Customers, sections “Management Approach” in “Social Inclusion,” “Personal Safety” and “Information Security and Data Protection”
S4-2 – Procedures for involving consumers and end users regarding impacts	Procedures for involving customers and mitigating negative impacts
S4-3 – Procedures for mitigating negative impacts and channels through which consumers and end users can raise concerns	Processes for engaging customers and mitigating negative impacts
S4-4 – Actions taken regarding material impacts on consumers and end users, and approaches to managing material risks and capitalizing on material opportunities related to consumers and end users, as well as the effectiveness of these actions	Customers, “Management Approach” sections in “Social Inclusion,” “Personal Safety,” and “Information Security and Data Protection”
S4-5 – Objectives related to addressing significant negative impacts, promoting positive impacts, and managing significant risks and opportunities	Customers, “Management Approach” sections in “Social Inclusion,” “Personal Safety,” and “Information Security and Data Protection”
G1-1 – Corporate Culture and Management Concepts	Corporate culture

References to other EU legislation

Disclosure requirement and related data point	SFDR Reference[20]	Pillar 3 reference[21]	Benchmark Regulation Reference[22]	EU Climate Law Reference[23]	Section in the Sustainability Statement
ESRS 2 GOV-1 Gender diversity in the management and supervisory bodies Paragraph 21(d)	Indicator No. 13 in Annex 1, Table 1		Commission Delegated Regulation (EU) 2020/1816 Commission[24], Annex II		Executive Board and Supervisory Board
ESRS 2 GOV-1 Percentage of members of the governing bodies who are independent, Paragraph 21(e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		Executive Board and Supervisory Board
ESRS 2 GOV-4 Statement on due diligence, Paragraph 30	Indicator No. 10 in Annex 1, Table 3				Procedures for fulfilling the duty of care
ESRS 2 SBM-1 Involvement in activities related to fossil fuels, paragraph 40(d)(i)	Indicator No. 4, Table 1 in Annex 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453[25] Table 1: Qualitative information on environmental risks, and Table 2: Qualitative information on social risks	Commission Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to the production of chemicals Paragraph 40(d)(ii)	Indicator No. 9 in Annex 1, Table 2		Commission 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 No. 14 in Appendix 1, Table 1		Commission Delegated Regulation (EU) 2020/1818[26], Article 12 Paragraph 1 Commission Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Participation in activities related to the cultivation and production of tobacco Paragraph 40(d)(iv)			Commission Delegated Regulation (EU) 2020/1818, Article 12(1) of Commission Delegated Regulation (EU) 2020/1816, Annex II		Not material

[20] Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosure requirements in the financial services sector (OJ L 317, December 9, 2019, p. 1).

[21] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation) (OJ L 176, June 27, 2013, p. 1).

[22] Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, on indices used as a benchmark for financial instruments and financial contracts or to measure the performance of an investment fund, and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, June 29, 2016, p. 1).

[23] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 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).

[24] Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to the explanation in the benchmark statement of how environmental, social, and governance factors are taken into account in the individual benchmarks that are made available and published (OJ L 406, December 3, 2020, p. 1).

[25] Commission Implementing Regulation (EU) 2022/2453 of November 30, 2022, amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 with regard to the disclosure of environmental, social, and governance risks (OJ L 324, December 19, 2022, p. 1).

[26] Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU)

2016/1011 of the European Parliament and of the Council with regard to minimum standards for EU climate change benchmarks and for Paris-aligned EU benchmarks (OJ L 406, December 3, 2020, p. 17).

Disclosure requirement and related data point	SFDR-Reference[20]	Pillar 3 Reference [21]	Benchmark Regulation Reference[22]	EU Climate Law Reference [23]	Section in the Sustainability Statement
ESRS E1-1 Transition Plan for Achieving Climate Neutrality by 2050 Paragraph 14				Regulation (EU) 2021/1119, Article 2, paragraph 1	Climate Change, Section “Management Approach” in “Climate Action”
ESRS E1-1 Companies Exempt from Paris-Aligned Benchmarks Paragraph 16(g)		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Commission, Reporting Template 1: On-Balance Sheet – Transitional Risk Related to Climate Change: Credit Quality of Exposures by Sector, Issue, and Residual Maturity	Delegated Regulation (EU) 2020/1818, Article 12(1)(d) to (g) and Article 12 (2)		Not applicable—the Fielmann Group is not aware that it is excluded from the Paris EU benchmarks
ESRS E1-4 GHG emission reduction targets Paragraph 34	Indicator No. 4 in Annex 1, Table 2	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Commission, Reporting Template 3: Investment Book – Climate Change Transition Risk: Alignment Metrics	Delegated Regulation (EU) 2020/1818, Article 6		Climate Change, Section “Management Approach” in “Climate Protection”
ESRS E1-5 Energy consumption from fossil fuels broken down by source (only climate-intensive Sectors) Paragraph 38	Indicator No. 5 in Annex 1, Table 1, and Indicator No. 5 in Appendix 1, Table 2				Key figures on energy
ESRS E1-5 Energy consumption and energy mix Paragraph 37	Indicator No. 5 in Appendix 1, Table 1				Energy indicators
ESRS E1-5 Energy intensity in connection with activities in climate-intensive sectors Paragraphs 40 through 43	Indicator No. 6 in Appendix 1, Table 1				Energy metrics
ESRS E1-6 Gross GHG emissions from Scope 1, 2, and 3 categories, as well as total GHG emissions Paragraph 44	Indicators No. 1 and 2 in Appendix 1, Table 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Commission, Reporting Template 1: Asset Book – Transition Risk Related to Climate change: Credit quality of exposures by sector, issuance, and remaining maturity	Delegated Regulation (EU) 2020/1818, Article 5 (1), Article 6, and Article 8(1)		Emissions metrics
ESRS E1-6 Intensity of gross GHG emissions Paragraphs 53 through 55	Indicator No. 3 Table 1 in Appendix 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Commission, Reporting Template 3: Investment Book – Transitional risk related to climate change: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8 Paragraph 1		Emissions metrics

Disclosure requirement and related data point	SFDR Reference[20]	Pillar 3 reference[21]	Benchmark Regulation Reference[22]	EU Climate Law Reference[23]	Section in the Sustainability Statement
ESRS E1-7 Removal of greenhouse gases and CO_2 allowances Paragraph 56				Regulation (EU) 2021/1119, Article 2, paragraph 1	Not material
ESRS E1-9 Risk exposure of the benchmark portfolio to climate-related physical risks Paragraph 66			Commission Delegated Regulation (EU) 2020/1818, Annex II Commission Delegated Regulation (EU) 2020/1816, Annex II		Gradual introduction of disclosure requirements; therefore, no disclosure in this reporting year
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk Paragraph 66(a) ESRS E1-9 Location of significant assets subject to material physical risk Paragraph 66(c)		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Commission, paragraphs 46 and 47; Reporting Form 5: On-balance sheet – Physical risk related to climate change: Risk positions with physical risk			Gradual introduction of disclosure requirements; therefore, no disclosure in this reporting year
ESRS E1-9 Breakdowns of the carrying amount of its real estate by energy efficiency class Paragraph 67(c)		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 , paragraph 34; Reporting Form 2: Asset Book – Transitional Risk Related to Climate Change: Loans Secured by Real Estate – Energy efficiency of collateral			Gradual introduction of disclosure requirements; therefore, no disclosure in this reporting year
ESRS E1-9 Degree of the portfolio's exposure to climate-related opportunities Paragraph 69			Commission Delegated Regulation (EU) 2020/1818, Annex II		Gradual introduction of disclosure requirements; therefore, no disclosure in this reporting year
ESRS E2-4 Quantity of each substance listed in Annex II of the E-PRTR Regulation (European Pollutant Release and) that is emitted to air, water, and soil, Paragraph 28	Indicator No. 8 in Annex 1, Table 1 Indicator No. 2 in Annex 1, Table 2 Indicator No. 1 in Annex 1, Table 2 Indicator No. 3 in Annex 1, Table 2				Environmental pollution, section "Management Approach"
ESRS E3-1 Water and marine resources, paragraph 9	Indicator No. 7 in Annex 1, Table 2				Water and marine resources, section "Management Approach"
ESRS E3-1 Specific Approach Paragraph 13	Indicator No. 8 in Annex 1, Table 2				Water and marine resources, section "Management Approach"
ESRS E3-1 Sustainable Oceans and Seas Paragraph 14	Indicator No. 12 in Annex 1, Table 2				Not material
ESRS E3-4 Total volume of water reclaimed and reused Paragraph 28(c)	Indicator No. 6.2 in Appendix 1, Table 2				Not material

Disclosure requirement and related data point	SFDR Reference[20]	Pillar 3 reference[21]	Benchmark Regulation Reference[22]	EU Climate Act reference[23]	Section in the Sustainability Statement
ESRS E3-4 Total water consumption in m^3 per net revenue from own operations Paragraph 29	Indicator No. 6.1 in Appendix 1, Table 2				Not material
ESRS 2 – SBM-3 – E4 Paragraph 16(a)(i)	Indicator No. 7 in Appendix 1, Table 1				Not material
ESRS 2 – SBM-3 – E4 Paragraph 16(b)	Indicator No. 10 in Appendix 1, Table 2				Not material
ESRS 2 – SBM-3 – E4 Paragraph 16(c)	Indicator No. 14 in Annex 1, Table 2				Not material
ESRS E4-2 Sustainable practices or approaches in the area of land use and agriculture Paragraph 24(b)	Indicator No. 11 in Annex 1, Table 2				Not material
ESRS E4-2 Sustainable practices or approaches in the area of oceans/seas Paragraph 24(c)	Indicator No. 12 in Appendix 1, Table 2				Not material
ESRS E4-2 Approaches to combating deforestation Paragraph 24(d)	Indicator No. 15 in Appendix 1, Table 2				Not material
ESRS E5-5 Non-recycled waste Paragraph 37(d)	Indicator No. 13 in Appendix 1, Table 2				Key figures on resource consumption and waste
ESRS E5-5 Hazardous and radioactive waste Paragraph 39	Indicator No. 9 in Appendix 1, Table 1				Key figures on resource consumption and waste
ESRS 2 SBM-3 – S1 Risk of forced labor Paragraph 14(f)	Indicator No. 13 in Annex I, Table 3				Own workforce, "Further Information" section
ESRS 2 SBM-3 – S1 Risk of child labor Paragraph 14(g)	Indicator No. 12 in Annex I, Table 3				Own workforce, "Further information" section
ESRS S1-1 Human Rights Policy Commitments Paragraph 20	Indicator No. 9 in Annex I, Table 3, and Indicator No. 11 in Annex I, Table 1				Own workforce, sections "Further information" and "Procedures for involving the company's workforce and employee representatives and for mitigating negative impacts"
ESRS S1-1 Due Diligence Requirements Regarding Issues Covered by the International Labour Organization's Core Conventions 1 through 8, Paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		Own workforce, sections "Further information" and "Procedures for engaging the company's workforce and employee representatives and for mitigating adverse impacts"

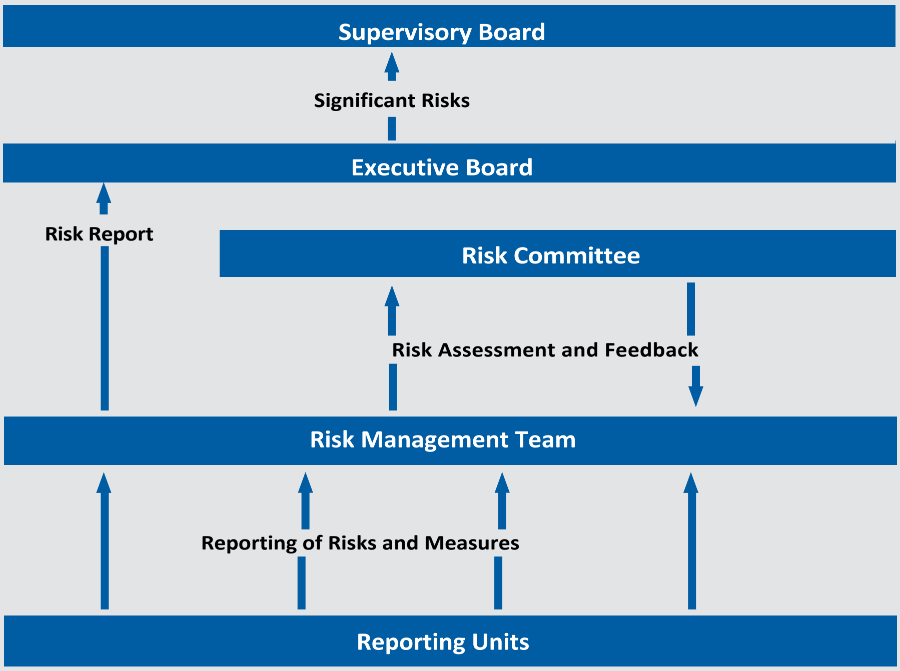
Disclosure requirement and related data point	SFDR Reference[20]	Pillar 3 Reference[21]	Benchmark Regulation Reference[22]	EU Climate Act Reference[23]	Section in the Sustainability Statement
ESRS S1-1 Procedures and measures to combat human trafficking Paragraph 22	Indicator No. 11 in Annex I, Table 3				Own workforce, sections "Further Information" and "Processes for engaging the company's workforce and employee representatives and for mitigating adverse impacts"
ESRS S1-1 Policy or management system for the prevention of workplace accidents Paragraph 23	Indicator No. 1 in Annex I, Table 3				Own workforce, section "Management approach" under "Health and safety"
ESRS S1-3 Handling of complaints Paragraph 32(c)	Indicator No. 5 in Annex I, Table 3				Processes for engaging the company's workforce and employee representatives and for mitigating adverse impacts
ESRS S1-14 Number of fatalities and number and rate of occupational accidents Paragraph 88(b) and (c)	Indicator No. 2 in Annex I, Table 3		Commission Delegated Regulation (EU) 2020/1816, Annex II		Health and Safety Metrics
ESRS S1-14 Number of days lost due to injuries, accidents, fatalities, or illnesses Paragraph 88(e)	Indicator No. 3 in Annex I, Table 3				Gradual introduction of disclosure requirements; therefore, no disclosure in this reporting year
ESRS S1-16 Unadjusted gender pay gap Paragraph 97(a)	Indicator No. 12 in Appendix I, Table 1		Commission Delegated Regulation (EU) 2020/1816 Commission, Appendix II		Not reported
ESRS S1-16 Excessive compensation of members of the governing bodies Paragraph 97(b)	Indicator No. 8 in Annex I, Table 3				Not material
ESRS S1-17 Cases of discrimination Paragraph 103(a)	Indicator No. 7 in Annex I, Table 3				Human rights indicators
ESRS S1-17 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines Paragraph 104(a)	Indicator No. 10 in Annex I, Table 1, and Indicator No. 14 in Annex I, Table 3		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12(1)		Human rights indicators
ESRS 2 SBM-3 – S2 Significant risk of child labor or forced labor in the supply chain Paragraph 11(b)	Indicators No. 12 and 13 in Annex I Table 3				Workforce in the Value Chain, "General Information" section
ESRS S2-1 Human rights policy commitments Paragraph 17	Indicator No. 9 in Annex 1, Table 3, and Indicator No. 11 in Annex 1, Table 1				Workers in the value chain, "Management Approach" section
ESRS S2-1 Approaches related to workers in the value chain Paragraph 18	Indicators No. 11 and 4 in Annex 1, Table 3				Workforce in the Value Chain, "Management Approach" section
ESRS S2-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines Paragraph 19	Indicator No. 10 in Annex 1, Table 1		Delegated Regulation (EU) 2020/1816, Annex II to Delegated Regulation (EU) 2020/1818 Article 12(1)		Workforce in the value chain, "Management Approach" section

Disclosure requirement and related data point	SFDR Reference[20]	Pillar 3 reference[21]	Benchmark Regulation Reference[22]	EU Climate Law Reference[23]	Section in the Sustainability Statement
ESRS S2-1 Due diligence requirements regarding issues covered in the fundamental conventions 1 through 8 of the International Labour Organization, paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		Workforce in the value chain, "Management Approach" section
ESRS S2-4 Human rights issues and incidents within the upstream and downstream value chain, paragraph 36	Indicator No. 14 in Appendix 1, Table 3				Workers in the value chain, "Management Approach" section
ESRS S3-1 Human rights commitments Paragraph 16	Indicator No. 9 in Annex 1, Table 3, and Indicator No. 11 in Annex 1, Table 1				Not material
ESRS S3-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO principles, or the OECD Guidelines Paragraph 17	Indicator No. 10 in Annex 1, Table 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12(1)		Not material
ESRS S3-4 Human rights issues and incidents Paragraph 36	Indicator No. 14 in Annex 1, Table 3				Not material
ESRS S4-1 Concepts related to consumers and end users Paragraph 16	Indicator No. 9 in Annex 1, Table 3, and Indicator No. 11 in Annex 1, Table 1				Customers, section "General Information"
ESRS S4-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines Paragraph 17	Indicator No. 10 in Appendix 1, Table 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12(1)		Customers, Section "Additional Information"
ESRS S4-4 Human rights issues and incidents Paragraph 35	Indicator No. 14 in Appendix 1, Table 3				Customers, Section "Additional Information"
ESRS G1-1 United Nations Convention against Corruption Paragraph 10(b)	Indicator No. 15 in Appendix 1, Table 3				Not material
ESRS G1-1 Protection of Whistleblowers Paragraph 10(d)	Indicator No. 6 in Appendix 1, Table 3				Not material
ESRS G1-4 Fines for Violations of Anti-Corruption and Anti-Bribery Provisions Paragraph 24(a)	Indicator No. 17 in Appendix 1, Table 3		Commission Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS G1-4 Standards for Combating Corruption and bribery Paragraph 24(b)	Indicator No. 16 in Appendix 1, Table 3				Not material

8 Risk and Opportunity Report

8.1 Risk Management System

The objectives of the Fielmann Group's risk management system are the timely identification, assessment, control, and monitoring of risks that could have a significant impact on the Fielmann Group's financial position and its public image as perceived by stakeholders and shareholders. Such a risk and opportunity management system is necessary not only from a business perspective but also due to regulations and legal requirements, in particular Section 91(2) and (3) of the German Stock Corporation Act (AktG). The organizational structure of the risk management system is based on recognized standards such as ISO 31000, COSO II, IDW PS 340 (as amended), and DIIR No. 2, and comprises five phases: risk identification, risk assessment, risk control, risk analysis, and risk communication. The risk management system is applied to the entire scope of consolidation. Subsidiaries that generate less than one percent of the Group's total revenue are not reported to the Management Board and the Supervisory Board as individual companies. The risk management guidelines and the risk management system contained therein must be applied by all employees involved in the process, such as those responsible for risk management. An overview of the entire risk management system is shown below:



The Supervisory Board is responsible for reviewing and monitoring the adequacy and effectiveness of the risk management system. The Management Board's role within the risk management system is to establish a suitable and effective risk management system, in particular by providing risk management with adequate resources and mandates. In addition, the Management Board communicates the principles for managing risks (in particular 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 the Group-wide risk tolerance framework. This framework serves to define the Fielmann Group's appropriate risk appetite in the respective risk areas.

The primary task of the risk management team is to develop, operate, monitor for suitability and effectiveness, and further refine the risk management system based on regulatory requirements and the requirements 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 Executive Board on a quarterly basis and for the Supervisory Board at least once a year. The Risk Committee consists of representatives from the relevant departments, who meet at least once a quarter to review and assess existing and emerging risks.

A risk officer is appointed for each reporting unit, who is responsible for the risks in that unit or subsidiary. The risk manager ensures the appropriate and effective implementation of risk management within the reporting unit (taking into account local regulatory requirements). This includes the identification and assessment of risks, the reporting of ad hoc issues, and active risk management through the implementation of measures and the monitoring of their effectiveness.

Risks are assessed by the responsible person in terms of likelihood of occurrence (probability) and impact across three time horizons that align with budget planning (short-term: within the next twelve months; medium-term: > twelve months to 24 months; and long-term:

> 24 months to 36 months). The probability of occurrence describes the likelihood that an identified risk will occur within the time period under consideration, where 0% represents an impossible event and 100% represents a certain event within the given time period.

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

The impact of a risk is assessed in terms of its effect on finances, reputation, and compliance.

The assessment scale for financial impact is divided into five levels:

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

Risk-bearing capacity is the maximum level of risk that the Fielmann Group can bear without jeopardizing its continued existence. Risk-bearing capacity is determined based on liquidity and capital. The lower of the two values is decisive for the analysis of risk-bearing capacity. Risk-bearing capacity is compared to total risk. If total risk exceeds risk-bearing capacity, the Executive Board and its authorized representatives are responsible for immediately reviewing measures to increase risk-bearing capacity and/or reduce total risk.

	Probability (%)	**Impact (in € million)**	**Assessment of total risk**
Scale	Very low – low – moderate – high – critical	Very low – low – moderate – high – critical	Green – yellow – red
Strategic risks			
Market development	Low	Moderate	Yellow
Strategic Initiatives & Strategic Development	Moderate	Very low	Green
Operational risks			
Distribution risks	Low	Moderate	Yellow
Product & Production Risks	Low	Very	low
	Green Procurement	& Supply Chain	Risks
	Moderate	Very	low
	Green Human resources risks	Low	Very
low	Green		
IT risks	Low	Low	Green
Marketing & Communication Risks	Very low	Low	
	Green Environmental risks	Low	Very
low	Green		
Legal, governance, and compliance risks Low		Low	Green
Financial risks	Very low	Very low	Green

The results of the risk assessment are visualized in the internal risk management system using a 5x5 risk matrix and assigned to the three risk categories: green, yellow, and red. The individual risks cover a wide range of topics, the most important of which are summarized in the table above. Detailed descriptions of the risks are provided in the following sections. The risk assessment presented and the descriptions refer to the overall risk based on a net assessment (i.e., taking into account all measures for managing and controlling the respective risks).

8.2 Structure and Content of the Risk Management System

[Statements not included in the management report and therefore unaudited]

In 2024, the Executive Board addressed the structure and content of the risk management system. The updated system was reviewed by Internal Audit during this fiscal year and found to be effective in all stages of the risk management system. The next review of the risk management system is scheduled for the 2026 fiscal year. The effectiveness of the risk management system is also regularly monitored by the Audit Committee.

For areas beyond this scope, comprehensive reports on the current economic development of the entire company and relevant sub-divisions are made available to the Executive Board and management.

8.3 Key features of the internal control and internal risk management systems with regard to the Group's financial reporting process

The accounting-related internal control system (ICS) helps ensure proper financial reporting. The goal is to ensure that the consolidated financial statements and the Group management report comply with all relevant regulations. Key elements of the ICS—in addition to the risk management system described above—include guidelines and regulations that contain uniform accounting and valuation standards. These must be fully applied by all companies within the Fielmann Group. Separation of duties and the dual-control principle are important elements in this regard. This is ensured by random audits conducted by Internal Audit.

In addition, Accounting and Controlling regularly and analytically validate the plausibility of the financial information requested from the companies, as well as variances between budget and actual figures. This enables the Fielmann Group to identify significant changes at an early stage, which are then investigated for accounting or valuation discrepancies. The resulting findings are subsequently discussed at the management level. Responsibility for consolidated financial reporting lies with the employees of Group Accounting. Qualified external experts are consulted during the preparation of the financial statements to assess complex issues. Binding schedules and guidelines apply to the Fielmann Group's accounting department and the respective accounting departments of the individual country subsidiaries. The accounting and valuation methods to be applied in preparing the consolidated financial statements are defined in the Financial Information System (FIS). This includes guidelines for posting intra-group transactions. New accounting standards and other official pronouncements are continuously analyzed for their relevance and impact on the consolidated financial statements. If necessary, guidelines and the FIS are adjusted accordingly and communicated to the companies. Compliance with the requirements is also monitored by Group Accounting. This reduces the risk that the financial statements will not be prepared properly or cannot be published on time. The financial statement information of all Group companies are processed automatically using certified and audited standard consolidation software. This data is validated using system-based controls. Any issues that arise are clarified by the Group Accounting staff before they use this data. The use of a consolidation monitor within the IT system specifies the sequence of processing steps. This ensures that the data is processed without errors. To ensure that the accounting process runs smoothly and correctly, only employees with the relevant specialized expertise are involved. To keep these employees' expert knowledge up to date, they receive regular training. Access permissions are defined for the accounting-related IT system. In addition, the various audit steps ensure the quality of processing and help to limit risks. The Fielmann Group's internal control system (ICS) is designed, with regard to the Group's accounting process, to identify significant risks based on a risk-oriented analysis and to counter these risks with appropriate controls. The goal is to ensure the regularity and reliability of accounting within the Group. The design and implementation of the controls are regularly reviewed by Internal Audit. The results of these reviews and any deviations from the intended control framework are reported to the Executive Board. The ongoing development and adaptation of the ICS are supported by random audits conducted by Internal Audit. The ICS is integrated across the Group into the central functions and is regularly reviewed, further developed, and updated to account for changes in the regulatory, procedural, and business environment.

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

[Statements not included in the management report and therefore unaudited]

In addition to the key features of the internal control and risk management system with regard to the Group's financial reporting process, the Fielmann Group defines the internal control system (ICS) as the entirety of all established principles, processes, and guidelines designed to ensure the achievement of business objectives. The objective of the ICS is to ensure the functionality of financial reporting and compliance with laws and guidelines with respect to all activities. This applies to all material business processes and extends beyond the accounting-related ICS. An effective and efficient ICS is crucial for managing risks in business processes. Overall responsibility for the ICS rests with the Executive Board of Fielmann Group AG; it is thus responsible for ensuring an appropriate and effective ICS. The Executive Board keeps the Supervisory Board and the Audit Committee informed on an ongoing basis. The guidelines, authorities, procedures, and controls in place within the Fielmann Group for all material processes are accessible to employees at any time via the information system. The relevant IT systems are also regularly subjected to security measures. As of December 31, 2025, the Executive Board had no information indicating a material weakness in the adequacy and/or

The effectiveness of the Fielmann Group’s currently established internal control and risk management systems (including the early risk detection system). During the reporting period, the organizational structure of the Finance Department was optimized to improve organizational efficiency. In doing so, the Fielmann Group actively formalized and further developed its internal control systems during the reporting year. To achieve specific optimizations in these areas, roles and responsibilities were redefined, and relevant processes and controls were further documented. In doing so, the Fielmann Group also takes into account the regular changes in the regulatory and current risk landscape (see “Opportunities and Risks Report”). The Fielmann Group will actively continue this continuous improvement process in fiscal year 2026. Furthermore, compliance with legal provisions, internal company guidelines, and ethical standards is a cornerstone of sound and sustainable corporate governance within the Fielmann Group. To systematically prevent regulatory violations and promote lawful conduct, the Executive Board has established a Group-wide Compliance Management System (CMS) tailored to the company’s risk profile. The relevant departments are responsible for its operational implementation. Through internal guidelines and targeted implementation measures, management has created the necessary framework for regulatory compliance.

The CMS specifically covers key compliance-related risk areas that are significant for the Fielmann Group. These include, among others, product safety and consumer protection, anti-corruption and fraud prevention, as well as regulatory requirements throughout the supply chain. The Group-wide prevention standards are implemented based on ongoing risk assessments using codes of conduct, topic-specific guidelines, and tailored training programs for employees.

To detect potential violations, the company has introduced a group-wide whistleblower system as well as structured reporting and investigation processes. Identified deviations are reported to the Executive Board and may lead to procedural or organizational adjustments as needed. The CMS is continuously adapted to changing regulatory requirements and industry-specific developments. The overarching goal is to increase the system’s effectiveness and proactively reduce compliance risks.

8.5 Opportunities and Risks of Future Development

The following information on risks to future development relates to all risks analyzed in the Fielmann Group’s risk management. 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 under consideration. The comments on opportunities for future development primarily concern operational areas.

Strategic Risks

Market

Developments

Against the backdrop of heightened geopolitical and macroeconomic challenges, economic fluctuations and intensifying competition can pose fundamental risks to companies in the optical and hearing aid industries, and thus also to the Fielmann Group. The economic environment gives rise to pricing and sales risks that could impact the Fielmann Group's financial position. Continuous market and competitive monitoring, conducted both centrally and locally, helps the Fielmann Group identify relevant developments at an early stage. The optical product offerings of all major competitors, including online providers, are continuously monitored and analyzed using manual and automated processes. Product innovations such as smart glasses are also part of the Fielmann Group's ongoing market monitoring and strategic portfolio development. The Executive Board and other decision-makers are promptly informed about developments in the market and the competitive environment. This allows risks to be identified in a timely manner so that measures can be taken quickly. Risks related to market developments remain classified in the yellow category (previous year: yellow), even taking into account ongoing geopolitical uncertainties.

Strategic Initiatives and Developments

Strategic risks generally also arise from extensive strategic projects, business concepts, and business development. Risks are therefore inherent in cross-functional projects such as the Fielmann Group's current strategic initiatives. Potential challenges such as delays or unexpected additional costs may arise during the project's duration. However, thanks to extensive measures and programs—such as the continuous monitoring of key milestones in strategic initiatives and the ongoing involvement of external experts—these risks are effectively managed. Consequently, the associated risk remains classified as green (previous year: green).

Operational Risks

Sales Risks

Sales risks primarily consist of a decline in demand for
the Fielmann Group's products and services, which may be caused by declining customer satisfaction. The key sales risks are therefore assessed based on their impact on customer satisfaction and sales performance. Both metrics are key success factors for the Fielmann Group's customer-oriented philosophy and are therefore closely monitored by the Executive Board and other senior finance staff.

In 2025, the digital sales channels recorded growing user numbers and positive customer feedback. Thanks to the rollout of the omnichannel platform in additional countries and the introduction of new features and products, the Fielmann Group's digital sales channels achieved further growth in 2025. Although more than 50% of customers purchase their contact lenses online, eyeglasses continue to be purchased primarily in stores. With its omnichannel business model, the Fielmann Group offers its customers a seamless connection between both worlds. Risks in the area of sales remain classified in the yellow category (previous year: yellow).

Product & Production Risks

Product and production risks consist of possible, though unlikely, operational disruptions, prolonged production downtime, or errors that could also lead to product liability claims. By handling the design, development, and procurement of numerous products, as well as the production of certain components such as corrective lenses, in-house, the Fielmann Group is able to ensure control over the flow of goods from the inspection of resources through to the assembly of finished eyeglasses. A quality management system based on DIN ISO 9001 ensures a standardized organization with highly automated manufacturing and testing processes at the main production site in Rathenow. This guarantees consistently high quality. To prevent operational disruptions, the Fielmann Group has implemented extensive precautionary measures. These consist of systematic training and qualification programs for employees, the continuous development of production processes and technologies, extensive contingency measures at the branches, the maintenance of appropriate inventory levels, and the establishment of a network of geographically separate production capacities for lens manufacturing, edging, and frame assembly. The Fielmann Group is also expanding its manufacturing and logistics network with an additional location in Chomutov, Czech Republic. To support the omnichannel platform, the Fielmann Group is planning a state-of-the-art logistics facility. The Fielmann Group is insured to an economically reasonable extent against serious operational disruptions, which nevertheless cannot be ruled out. Product and production risks are therefore unchanged and classified in the green category (previous year: green).

Procurement & Supply Chain Risks

Risks regarding supply capability, quality, and price for the product groups of eyeglass lenses, frames, sunglasses, contact lenses, and hearing aids are classified as significant and are tracked using key performance indicators as part of risk management. The lessons learned from the COVID-19 pandemic have led the Fielmann Group to further secure its supply chain for all materials. Business continuity is ensured by a geographically diversified production and logistics network.

In addition, thanks to its purchasing power and global business partnerships with key suppliers, the Fielmann Group is able to compensate for potential supply bottlenecks at short notice.
The ongoing uncertainty surrounding the introduction of new tariffs by the U.S. government in 2025 has complicated cross-border trade. The Fielmann Group is continuously monitoring the situation and taking measures to minimize the financial impact. The impact of tariffs is largely mitigated by local production facilities in the U.S. and Europe, as the activities with the highest value added are located within the same customs zones. In the U.S., the lensing of eyeglasses and the manufacture of corrective lenses take place almost entirely within the market. Due to these diverse measures, procurement and supply chain risks continue to be classified as green (previous year: green).

Human Resources Risks

The Fielmann Group’s growth strategy is associated with a rising demand for skilled workers in both the branches and in production, logistics, and central functions. Only in this way can the promise of high product and service quality be fulfilled. Personnel risks arise in particular from the fact that this demand for skilled workers cannot be sufficiently met in the medium to long term due to demographic change. The Fielmann Group anticipates that the sustained high interest among aspiring opticians and hearing aid specialists within the current compensation framework will allow us to carry out the planned expansion. Additional stability is provided by the high job satisfaction of the Fielmann Group’s employees, which is supported by the availability of part-time options, the introduction of new work concepts, attractive compensation, and, above all, a high proportion of employee shareholders. Another way to meet staffing needs is to focus more strongly on digitalization. If customer demand and the corresponding staffing needs can be better forecasted through new digitalization concepts, this would increase branch utilization and simultaneously lead to a more productive deployment of existing staff. Due to the measures implemented accordingly, the personnel risk is classified as green (previous year: green).

IT Risks

The operational and strategic management of the Fielmann Group is integrated into a complex information technology infrastructure. IT risks primarily stem from system failures and breaches of IT security. The Fielmann Group’s IT systems are regularly maintained and subjected to various security measures. At the same time, the increased use of software services and the migration of data storage to the cloud are leading to improved availability and security standards. Through ongoing dialogue between internal and external IT specialists, maintenance and optimization are continuously ensured

The security of the systems is ensured. Ongoing collaboration with external service providers and auditors enables the Group to maintain modern security standards. In addition, the Fielmann Group addresses the risks of unauthorized data access, data misuse, and data loss through appropriate measures. Technological innovations and developments are continuously monitored, evaluated, and implemented where appropriate. Consequently, IT risks remain classified overall in the green category (previous year: green).

Marketing & Communication Risks

Marketing and communication risks include all risks associated with the Fielmann Group's public image and marketing campaigns. A large portion of the Fielmann Group's total expenditures is invested in targeted marketing campaigns to promote the visibility of its retail and product brands. Nevertheless, there is a risk that the advertising measures implemented will appeal to a smaller customer base than expected and therefore fail to achieve the desired overall impact. Furthermore, negative publicity could damage the Fielmann Group's reputation in the short, medium, and long term and lead to a loss of customers. This would require significant investments in marketing and advertising to restore consumer confidence. To mitigate these risks, the Fielmann Group closely monitors technological developments, digital services, and the stability of IT systems at its branches, as well as its brand image. In addition, the effectiveness of marketing campaigns and customer satisfaction are monitored in regular and ad hoc reports by the responsible marketing management. Against this backdrop, marketing and communication risks are classified overall as green (previous year: green).

Environmental Risks

Due to climate change, the Fielmann Group anticipates an increase in extreme weather events (both locally and globally). The resulting natural disasters can lead directly and indirectly to property damage and personal injury among Fielmann Group employees. At the same time, short- and long-term operational disruptions can be a potential consequence of natural disasters. To avoid the risks described, the Fielmann Group already takes into account the corresponding risk from potential natural disasters (such as floods) in its expansion plans (for example, when planning or opening new branches). In addition, the company has taken out insurance policies at almost all locations that cover damages (including lost profits) in part or in full. Therefore, the overall risk is classified as green (previous year: green).

Legal, Governance, and Compliance Risks

As a global company with retail and manufacturing operations in the optical and hearing aid industries, the Fielmann Group is exposed to a wide range of legal, governance, and compliance risks. Legal disputes and compliance risks in our business arise primarily from liability for products and medical services, particularly in the United States. Risks to patient health occur only in exceptional cases and are mitigated by the Fielmann Group's quality management systems and the ongoing training of our employees. Specific measures to address information security and product liability risks are described in the relevant sections. Another significant area of risk involves potential violations of data protection regulations as well as vulnerabilities in information security. The main risks regarding data protection relate to the processing of sensitive health data, such as information on vision and hearing. In the event of a breach, the Fielmann Group faces the threat of heavy fines, costs for remedial measures, and serious reputational damage. With regard to sensitive data, specially appointed data protection officers monitor compliance with data protection regulations and internal guidelines and advise those responsible regarding their obligations. To ensure an adequate level of protection, a professional team of data protection experts continuously develops appropriate technical and organizational measures to protect all information within the company. These include modern software tools for monitoring the company's internal network and defending against attacks on the IT infrastructure. Taking the measures implemented into account, the Fielmann Group classifies the corresponding risk as green (previous year: green).

Financial Risks

The Fielmann Group consistently generates strong operating cash flows and has secured operating credit lines as well as additional financing for expansion. Due to the heterogeneous customer structure (primarily in the B2C market), there is no significant default risk from individual debtors.

Currency risks arise primarily from business activities outside the eurozone, particularly in Swiss francs (CHF) and U.S. dollars (USD). Most of the Fielmann Group's cash flows are denominated in euros. To limit potential currency risks, the Fielmann Group may use standard hedging instruments. As of the balance sheet date, there were no significant outstanding currency hedging positions.

The Fielmann Group's most significant financial liability is a promissory note loan taken out in connection with the Group's acquisitions in the United States. Interest rate risks may arise from interest-bearing liabilities and, in the event of changes in market interest rates, may affect liquidity and the financial result. Due to the overall structure of the financing and the low exposure to variable interest rates, the interest rate risk is considered low

. Interest rate trends are continuously monitored as part of financial risk management. Financial risks continue to be classified in the green category (previous year: green).

Country-specific breakdown

Austria, Italy, Spain, Poland, and Switzerland are reported in the country-specific breakdown. Since Germany makes the largest contribution to sales volume, total revenue, and profit, the country is not considered a separate business unit, as the German market is already included in the Fielmann Group's risks.

The risk assessment is as follows:

- Austria, risk level green (previous year: green)
- Czech Republic, risk level green (previous year: green)
- Italy, risk level green (previous year: green)
- Netherlands, risk level green (previous year: green)
- North America, risk level yellow (previous year: yellow)
- Poland, risk level green (previous year: green)
- Slovenia, risk level green (previous year: green)
- Spain, risk level yellow (previous year: yellow)
- Switzerland, risk level green (previous year: green)

Summary of the Risk Situation

The Fielmann Group's market position, its financial strength, and a business model that allows for the consistent and rapid exploitation of growth opportunities with limited risks do not, at this time, indicate any significant risks with a material impact on the Group's net assets, financial position, and results of operations with regard to future development.

Opportunities Report

Opportunities refer to potential positive deviations from the expectations regarding the economic environment and the Fielmann Group's financial position set out in the forecast report. The opportunities report generally covers the same time horizon as the outlook. The Fielmann Group distinguishes between market-related opportunities and strategic or operational opportunities. The opportunities are independent of the risk classification and are presented in descending order of their potential impact on the Fielmann Group.

Market-related opportunities

Market-related opportunities could arise from a significant improvement in the macroeconomic environment, leading to positive economic effects in the markets relevant to the Group. In such a positive scenario, private consumption could exceed expectations and trigger increased purchases in the optical industry as well. Further market opportunities could arise from a long-term easing of supply chain issues and the resulting price reductions for supplier products and energy resources.

Furthermore, demographic change in the Fielmann Group's existing markets means that the aging population requires more and more eyeglasses—particularly complex, custom-fitted progressive lenses.

The hearing aid market is also benefiting from demographic change: particularly among the over-50 age group, this high-margin business offers significant growth potential. Consequently, the Fielmann Group is expanding its optical product and service offerings in Germany, Austria, Spain, Slovenia, and Switzerland to include hearing aids and is exploring the possibility of extending this offering to additional countries. The rising number of eyeglass wearers is also a growth driver: According to studies, frequent close-up work and a lack of daylight are leading to a significant increase in the number of eyeglass wearers among younger age groups.

Strategic and Operational Opportunities

As far as competition is concerned, opportunities could arise from ongoing market consolidation. Consolidation in the optical and hearing aid markets is progressing, with the Fielmann Group being one of the main drivers. The Fielmann Group prides itself on offering quality and excellence at what it considers to be the best prices. This requires a high degree of productivity and cost discipline.

The Fielmann Group generates revenue growth through its omnichannel sales platform, the opening of new branches, the modernization and expansion of existing branches, and relocations to even more attractive locations.

In Europe, innovative new services in the field of eye care, such as eye check-ups in collaboration with Ocumeda AG, offer additional growth opportunities. To generate further growth, the Fielmann Group has been consistently investing in the digitalization and internationalization of its business model since 2019. This has led to revenue growth in digital sales channels and international business. The Fielmann Group strategically complements organic growth in existing markets by entering new markets with its own brands and through targeted acquisitions of suitable companies.

9 Forecast

The following information and forward-looking statements are based on the current expectations and assessments of the Fielmann Group's Executive Board. These statements refer to developments over the next twelve months. Numerous factors beyond Fielmann's control may cause actual results to differ from those expected. The Fielmann Group is under no obligation and assumes no responsibility to update forward-looking statements or to adjust them to future developments. Nor can the Fielmann Group guarantee that future developments and the actual results achieved in the future will correspond to the assumptions and estimates expressed.

9.1 General Economic Situation

The market developments relevant to the Fielmann Group are closely linked to global economic trends. Based on the International Monetary Fund's (IMF) World Economic Outlook, updated in January 2026, the Executive Board expects global GDP growth of 3.3% for 2026, which is—once again—below the historical average (2000 to 2019) of 3.7%.

Following the 5.8% rate reached in 2024 and the 4.1% rate reached in 2025, global headline inflation is expected to fall to 3.8% in 2026 and to 3.4% in 2027.

Due to ongoing geopolitical tensions, the IMF expects growth of about 1.5% for the euro area in 2026. For 2027, growth of 1.6% is projected, driven by the waning negative effects of tariffs, sustained momentum in high-tech sectors, supportive monetary policy in major economies, and expansionary fiscal policy in surplus economies. Growth in North America is expected to remain somewhat stronger, driven by resilient private consumption, investments in technology and energy, and accommodative monetary policies, with the U.S. projected to grow by about 2.4% in 2026 and 2.0% in 2027.

9.2 Expected economic development for the geographic areas of the operating segments

The IMF and the German government forecast GDP growth of 1.1% and 1.3%, respectively, for Germany in 2026. The Austrian Institute of Economic Research forecasts growth of 1.2% for Austria. For Switzerland, the Swiss government expects GDP growth of 1.1%, while the IMF expects economic growth of 2.3% for Spain. In the U.S., GDP growth is expected to rise from 2.1% in 2025 to 2.4% in 2026, according to IMF forecasts.

9.3 Expected Business and Earnings Outlook for the Fielmann Group

As of the date of this report, the Management Board maintains its positive assessment of the Group's long-term business prospects. Customer satisfaction, as a key success factor, remains the most important performance indicator. For the fiscal year 2026, the Group expects to maintain customer satisfaction at a consistently high level of approximately 90%.

For the 2026 fiscal year, the Fielmann Group anticipates that macroeconomic and geopolitical conditions will remain challenging and that subdued consumer sentiment will at least persist. Against this backdrop, the Group expects a slight acceleration in the organic growth rate compared to the previous year.

Based on this, the Fielmann Group expects consolidated revenue growth of between 5% and 7% for 2026, corresponding to consolidated revenue of between €2.55 billion and €2.60 billion (previous year: €2.44 billion).

The Group's current growth phase requires additional investments and upfront costs, which will weigh on profitability in the short term. For the 2026 fiscal year, the Fielmann Group expects an adjusted EBITDA margin (excluding special items) of approximately 23% (previous year: 23.8%). This corresponds to adjusted EBITDA in a range of approximately €590 million to €610 million (previous year: €581 million). The adjusted EBT margin is expected to be in the range of 12% to 13%, in line with the prior year (prior year: 12.8%). Accordingly, adjusted EBT is expected to develop in line with the margin trend.

All expectations are based on exchange rates valid as of March 2026. As things stand, the conflict in the Middle East is not expected to have any significant impact on future performance. However, if the conflict drags on for an extended period, it could have an impact on performance that cannot be reliably estimated at this time.

9.4 Expected business and earnings performance of the operating segments

To accelerate organic growth in fiscal year 2026, the Fielmann Group plans to invest more than €200 million in the expansion, modernization, and maintenance of its omnichannel sales network, as well as in production facilities and infrastructure. Of the total planned investments, approximately €150 million is earmarked for the renovation of existing branches and the opening of new locations, €23 million will be used to improve infrastructure, and €31 million is allocated for the expansion of production and logistics capacities, particularly for the ongoing construction of a production and logistics facility in Chomutov, Czech Republic: With a fully automated shuttle fulfillment center, the facility will have an annual capacity of up to eight million items. In total and over the coming years, the Fielmann Group will invest more than €65 million in this state-of-the-art production and logistics site. The Fielmann Group plans significant investments in all key markets: approximately €73 million in Germany, around €11 million in Switzerland, and about €7 million in Austria. Investment plans for Spain amount to approximately €30 million and for North America to €15 million. In the Czech Republic, investments totaling

€20 million planned. In Poland, investments will amount to €3 million, and in Italy to €1 million.

Depending on economic developments and the sales performance of the branches in 2026, the 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 is complemented by the continuous training and development of employees, as well as by increased spending on digitalization and the further improvement of the existing omnichannel platform. The Fielmann Group continues to allocate a significant amount to training and development to meet customer expectations regarding expertise and excellence. The growth targets have been set as part of Vision 2035 and remain unchanged. Further information on Vision 2035 can be found in Section 2, “Group Strategy.” To achieve these goals, the Fielmann Group plans to expand its omnichannel platform, including new features, and to continue expanding its existing branch network in the DACH region. In Spain, the Fielmann Group aims to become the market leader in the medium term and sees long-term potential for an omnichannel distribution network that links digital channels with local branches. In the U.S., the Fielmann Group sees strong growth potential in the world’s largest optical retail market.

10 Information Relevant to the Acquisition

The following information constitutes supplementary disclosures pursuant to Section 315a of the German Commercial Code (HGB).

10.1 Composition of subscribed capital

The subscribed capital of Fielmann Group AG amounted to €84.0 million in the reporting year and was divided into 84.0 million common shares (bearer shares) without par value. There are no different classes of shares. All shares carry the same rights and obligations. Each share entitles the holder to one vote at the Annual General Meeting of Fielmann Group AG (Section 14(6) of the Articles of Association).

10.2 Restrictions affecting voting rights or the transfer of shares

A pool agreement covering 61,243,017 voting rights in Fielmann Group AG (pool shares) was concluded on April 4, 2013, and has been amended since then. The current members of the pool agreement are KORVA SE, Berlin; Stichting Tranquilitati, Oldenzaal, Netherlands; Marc Fielmann; and Sophie Fielmann-Lobron. Under the pool agreement, the transfer of pool shares to third parties requires the consent of all other pool members. Furthermore, any pool member wishing to sell their pool shares must first offer them to the other pool members (right of first refusal). The pool agreement stipulates that the voting rights attached to the pool shares must be exercised at the Annual General Meeting of Fielmann Group AG in accordance with the resolutions of the pool members at the pool meeting, regardless of whether and how the respective pool member voted at the pool meeting has. A pool member's voting rights at the pool meeting are based on their voting rights at the Annual General Meeting of Fielmann Group AG. Each pool share entitles the holder to one vote.

10.3 Shareholdings exceeding ten percent of the voting rights

The following direct and indirect holdings in the share capital of Fielmann Group AG have exceeded the 10% threshold: Marc Fielmann, Hamburg (direct and indirect shareholding); Sophie Fielmann-Lobron, Hamburg (direct and indirect shareholding); KORVA SE, Berlin (direct and indirect shareholding); Stichting Tranquilitati, Oldenzaal, Netherlands (direct and indirect shareholding); fielmann INTER-OPTIK GmbH & Co., Hamburg (indirect shareholding); Fielmann Family Foundation, Hamburg (indirect shareholding). The free float amounts to 27.09%. Further information on voting rights can be found in the notes to the 2025 consolidated financial statements of Fielmann Group AG.

10.4 Shares with special rights conferring control

There are no shares with special rights that confer control.

10.5 Nature of voting control when employees hold an equity interest and do not exercise control directly

No such situation exists within the company.

10.6 Statutory provisions and provisions of the Articles of Association regarding the appointment and removal of members of the Management Board and amendments to the Articles of Association

The statutory provisions governing the appointment and removal of members of the Management Board are set forth in Section 84 of the German Stock Corporation Act (AktG). Section 7(1) of the Articles of Association of Fielmann Group AG provides the following regarding the composition of the Management Board: "(1) The Management Board of the Company consists of at least three persons. The Supervisory Board determines the number of members of the Management Board and the person of the Chairman of the Management Board as well as, if applicable, his or her deputy." The statutory provisions regarding amendments to the Articles of Association are governed by Section 119 of the German Stock Corporation Act (AktG) in conjunction with Section 179 of the German Stock Corporation Act (AktG).

Section 14(4) of the Articles of Association of Fielmann Group AG provides for the following rule regarding amendments to the Articles of Association: "(4) Unless otherwise required by mandatory statutory provisions, a simple majority of the votes cast is required and sufficient for the adoption of resolutions at the Annual General Meeting."

10.7 Authority of the Management Board to Issue or Repurchase Shares The Management Board is authorized, with the consent of all its members and the consent of the Supervisory Board, to increase the Company's share capital until July 7, 2026, either in a single transaction or in multiple installments, by a total of up to €10 million through the issuance of new no-par value bearer shares in the form of no-par value shares in exchange for cash and/or non-cash contributions (authorized capital 2021). The new shares must be offered to shareholders for subscription. The new shares may also be acquired by a credit institution to be designated by the Executive Board, or by a company operating pursuant to Section 53(1), first sentence, of the German Banking Act (KWG) or Section 53b(1), first sentence, of the KWG or Section 53b(7) of the KWG, or by a consortium of such credit institutions or companies, subject to the obligation to offer them to the Company's shareholders for subscription. However, the Management Board is authorized, with the consent of all its members and with the consent of the Supervisory Board, to decide on the exclusion of shareholders' subscription rights in the following cases:

- to utilize any remaining amounts while excluding shareholders' subscription rights;
- in the case of increases in share capital against cash contributions pursuant to Section 203 (1) and (2), Section 186(3), fourth sentence, of the German Stock Corporation Act (AktG), provided that
  - the proportionate amount of the share capital attributable to the new shares issued with the exclusion of subscription rights does not exceed a total of 10% of the share capital existing at the time this authorization takes effect, or – if this amount is lower – at the time of issuance of the shares, and the issue price of the new shares does not fall significantly below the market price of the already listed shares at the time of the final determination of the issue price within the meaning of § 203 (1) and (2), § 186 (3) sentence 4 AktG; when calculating the 10 percent limit, shares issued or sold during the term of this authorization up to the time of its exercise in direct or analogous application of Section 186 (3), sentence 4 of the German Stock Corporation Act (AktG) shall be taken into account;
- for a capital increase against contributions in kind to grant shares for the purpose of acquiring companies, parts of companies, or interests in companies.

The Management Board is further authorized, with the consent of all its members and with the consent of the Supervisory Board, to determine the further details of the implementation of capital increases from the authorized capital 2021.

11 Other Supplementary Information

11.1 Events after the balance sheet date

After the balance sheet date, on January 1, 2026, Fielmann Group AG acquired 100% of the shares in several specialty optical stores in Luxembourg as part of Vision 2035 and the associated growth strategy. As of the date of preparation of the consolidated financial statements, it is not yet possible to make a reliable estimate of the financial effects, in particular of the acquired assets, liabilities, and any goodwill.

11.2 Material agreements of the Company that are subject to a change of control as a result of a takeover bid

There are no such material agreements.

11.3 Compensation agreements of the company entered into with members of the Executive Board or employees in the event of a takeover bid

No such compensation agreements with members of the Management Board or employees exist.

11.4 Disclosures pursuant to Section 160(1)(2) of the German Stock Corporation Act (AktG)

Details regarding the company’s holdings of treasury stock and their development during the 2025 fiscal year can be found in Note 15 to the financial statements.

11.5 Report on Dependency

The Management Board of Fielmann Group AG has prepared a Dependency Report in accordance with Section 312 of the German Stock Corporation Act (AktG), which outlines the relationships of the Company and its subsidiaries to Marc Fielmann and to companies affiliated with him. In this report, the Management Board has issued the following concluding statement: “The Management Board declares, in accordance with Section 312(3) of the German Stock Corporation Act (AktG), that, with respect to the legal transactions listed in the report on relationships with affiliated companies, our company received appropriate consideration for each legal transaction based on the circumstances known at the time the transactions were carried out. There were no reportable actions taken or omitted in the 2025 fiscal year.”

11.6 Group Statement on Corporate Governance

The Management Board and the Supervisory Board of Fielmann Group AG prepare an annual joint corporate governance statement in accordance with Sections 289 et seq. and 315d of the German Commercial Code (HGB) regarding the report on corporate governance within the Fielmann Group. The corporate governance statement is published on the Internet at **www.fielmann-group.com** and can be accessed there. It also includes the compliance statement pursuant to Section 161 of the German Stock Corporation Act (AktG).

Fielmann Group AG, Hamburg Balance Sheet as of December 31, 2025

Assets	Note number in Notes	Balance as of Dec. 31, 2025 Thous. €	Balance as of Dec. 31, 2024 Thousands of €
A. Fixed assets			
I. Intangible Assets	(1)	3,641	4,442
II. Property, plant, and equipment	(2)	80,863	77,949
III. Financial assets	(3)	1,116,054	1,105,485
		1,200,558	**1,187,876**
B. Current Assets			
I. Inventories	(4)	60,022	74,023
II. Receivables and other assets	(5)	501,512	460,998
III. Cash on hand and bank balances	(6)	151,898	28,368
		713,432	**563,388**
C. Prepaid expenses and deferred charges	(7)	9,762	6,073
D. Deferred tax assets	(15)	7,654	7,744
		1,931,407	**1,765,080**

Liabilities	Line number in Notes	As of 12/31/2025 Thousands of €	As of Dec. 31, 2024 Thousands of €
A. Equity			
I. Subscribed capital	(8)	84,000	84,000
Treasury shares		–42	–12
Issued capital		**83,958**	**83,988**
II. Capital reserve	(9)	96,396	96,382
III. Retained earnings	(10)	757,631	638,425
IV. Retained earnings	(11)	117,600	96,600
		1,055,586	**915,395**
B. Special items with a reserve component	(12)	1,785	1,916
C. Provisions	(13)	86,107	60,389
D. Liabilities	(14)	787,928	787,380
		875,821	**849,685**
		1,931,407	**1,765,080**

Fielmann Group AG, Hamburg
Statement of Income for the period from January 1 to December 31, 2025

	Text number in the appendix	2025 Thousands of €	2024 Thous. €
1. Revenue	(17)	559,091	538,470
2. Other operating income	(18)	85,623	68,250
3. Cost of materials	(19)	–380,220	–350,203
4. Personnel expenses	(20)	–128,147	–122,219
5. Amortization of intangible assets and depreciation of property, plant, and equipment	(21)	–10,097	–14,207
6. Amortization of financial assets and current securities	(22)	0	–373
7. Other operating expenses	(23)	–136,656	–132,019
8. Income from investments	(24)	290,329	187,334
9. Net interest income	(25)	–6,849	–6,897
10. Income taxes	(26)	–34,423	–29,401
11. Net income		**238,651**	**138,736**
12. Other taxes		–127	–213
13. Net income		**238,524**	**138,523**
14. Retained earnings from the prior year		68	30
15. Allocation to retained earnings	(27)	–120,992	–41,953
16. Retained earnings		**117,600**	**96,600**

Fielmann Group AG

Fuhlsbütteler Str. 399, 22309 Hamburg
Court of Registration: Hamburg Local Court – Commercial Register Number: HRB 56098

Notes to the Financial Statements for

the Fiscal Year 2025 General

Information

The financial statements of Fielmann Group AG as of December 31, 2025, have been prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). In preparing the financial statements, use was made of Section 265 (7) No. 2 HGB (condensed balance sheet and income statement). The detailed breakdowns and notes are presented in the notes to the financial statements.

Accounting and Valuation Principles

Intangible assets and property, plant, and equipment are stated at cost, less scheduled straight-line depreciation. Cost of production includes direct material and manufacturing costs, as well as direct production overheads and an appropriate portion of material and manufacturing overheads, to the extent that these are attributable to production. In the event of anticipated permanent impairments, unplanned write-downs are recognized. For tenant improvements and items of office and business equipment, the normal useful life is used for scheduled depreciation, but not exceeding the (remaining) term of the lease agreement. For internally generated intangible assets, the capitalization option pursuant to Section 248 (2) sentence 1 of the German Commercial Code (HGB) was applied until 2021. A useful life of three to five years was applied in this context. This option has not been applied since 2022.

Depreciation on additions to fixed assets is allocated on a pro rata temporis basis, calculated to the nearest month from the date of acquisition. Low-value assets (LVA) with a value of up to €250 are recognized immediately as an expense. For new acquisitions in the reporting year, the option to create a collective item is exercised for LVAs with a value exceeding €250 up to and including €1,000. The collective item is capitalized under fixed assets and depreciated over 5 years. Shares in affiliated companies and associated companies are carried at cost or at the lower fair value. Loans are carried at their nominal value or at the lower fair value. In doing so, the option to recognize an impairment loss is exercised in cases of impairment that is not expected to be permanent.

Inventories are generally valued at cost or at the lower fair value. The lower fair values are derived from the procurement and sales markets. Sales and other risks are accounted for—where necessary—by individual allowances and, otherwise, by appropriate general allowances.

Receivables and other assets are stated at nominal value, less any individually or collectively determined valuation allowances deemed necessary. For remaining terms exceeding one year, a discount is applied.

Cash on hand is reported at face value. Balances in foreign currency are converted to euros at the spot exchange rate on the balance sheet date. Prepaid expenses include expenditures incurred prior to the balance sheet date but representing expenses for a subsequent period. Deferred income includes revenue received prior to the balance sheet date that represents income for a period after the balance sheet date.

To determine deferred taxes on timing differences between the commercial and tax balance sheets, the balance sheet items under commercial law are compared with the corresponding balance sheet items under tax law. The option under Section 274 (1), Sentence 2 of the German Commercial Code (HGB) to recognize an asset surplus, as well as the option to offset deferred tax assets and liabilities under Section 274 (1), Sentence 3 of the HGB, is generally exercised.

Equity is reported at par value.

The special write-downs recognized under the item “Special items with a reserve component” are amortized on a pro rata basis over the useful life of the assets in question. The item was retained in accordance with Art. 67 (3) EGHGB.

Pension obligations were calculated using the projected unit credit method in accordance with actuarial principles, applying an annual interest rate of 2.06% (previous year: 1.90%) based on the 2018 G mortality tables published by HEUBECK AG in 2018. The annual pension adjustment of 2.00% (previous year: 2.00%) has been taken into account. Provisions are discounted in accordance with Section 253 (2), Sentence 1 of the German Commercial Code (HGB) using the average market interest rate corresponding to their remaining term, which is derived from the past ten fiscal years. In determining the discount rate, the standard assumption of a remaining term of 15 years is applied in accordance with Section 253 (2), Sentence 2 of the German Commercial Code (HGB).

Anniversary provisions are recognized for 10- to 35-year anniversaries, taking into account actual historical turnover rates. Discounting is performed using an interest rate corresponding to the duration of future anniversary payments, amounting to 2.22% (previous year: 1.96%).

Other provisions are recognized in accordance with Section 253 (1) of the German Commercial Code (HGB) at the necessary settlement amount based on sound business judgment. For provisions with a remaining term of more than one year, discounting is performed as of the balance sheet date using the average market interest rate of the past seven years corresponding to the remaining term. The settlement amount for the warranty and storage provisions takes into account a future cost increase of 2.0% per annum.

Liabilities are measured at their settlement amount. Contingent liabilities arising from warranty agreements are measured based on the status of the respective principal liability.

Receivables and liabilities in foreign currencies with a remaining term of no more than one year are measured at the spot exchange rate on the balance sheet date. Measurement at the time of acquisition is based on the exchange rate on the transaction date. As of the balance sheet date, there were no receivables or liabilities in foreign currencies with a remaining term of more than one year.

Derivative financial instruments are used to hedge against exchange rate fluctuations and are measured at fair value.

For rounding purposes, differences of ± one unit (€, %, etc.) may occur in the tables.

Fielmann Group AG, Hamburg
Changes in Non-Current Assets as of December 31, 2025

i ı in thousands of €	Acquisition and production costs Balance as of Jan. 1, 2025	Additions	Disposals	Balance as of 12/31/2025
I. Intangible Assets				
1. Self-created industrial property rights and similar rights and assets	49,511			49,511
2. Rights of use acquired for consideration	3,213			3,213
3. Other rights acquired for consideration	43,365	1,171	–2,265	42,271
4. Goodwill	5,850			5,850
5. Advance payments	148	82		230
	102,087	**1,252**	**–2,265**	**101,074**
II. Property, plant, and equipment				
1. Real property, rights equivalent to real property, and structures, including structures on third-party land	110,314	4,952	–2,745	112,521
2. Tenant improvements	19,330	1,242	–11,746	8,826
3. Operating and office equipment	69,226	7,980	–7,460	69,746
4. Advance payments and assets under construction	802	3,155	–93	3,863
	199,672	**17,329**	**–22,045**	**194,956**
III. Financial Assets				
1. Shares in affiliated companies	1,150,011	5,591	–10,133	1,145,469
2. Loans to affiliated companies	11,378	400	–1,534	10,244
3. Equity investments	470		–470	
4. Other loans	865		–94	771
	1,162,724	**5,991**	**–12,231**	**1,156,484**
Total fixed assets	**1,464,483**	**24,572**	**–36,540**	**1,452,515**

Accumulated Depreciation						Book values	
As of Jan. 1, 2025	Additions Accumulation	Additions	Disposals	Write-up	Balance as of 12/31/2025	Balance as of 12/31/2025	Balance as of 12/31/2024
–47,755		–1,174			–48,928	582	1,756
–3,213		0			–3,213		
–42,582		–490	2,265		–40,807	1,464	783
–4,095		–390			–4,485	1,365	1,755
						230	148
–97,645	**0**	**–2,053**	**2,265**	**0**	**–97,434**	**3,641**	**4,442**
–45,249	–3,672	–1,859	223		–50,557	61,964	65,066
–17,472		–870	11,742		–6,600	2,226	1,859
–59,002		–5,315	7,381		–56,937	12,810	10,223
					0	3,863	802
–121,723	**–3,672**	**–8,044**	**19,345**	**0**	**–114,093**	**80,863**	**77,949**
–52,877			6,880	9,557	–36,440	1,109,029	1,097,134
–4,363			373		–3,991	6,254	7,015
							470
						771	865
–57,240	**0**	**0**	**7,253**	**9,557**	**–40,430**	**1,116,054**	**1,105,485**
–276,607	**–3,672**	**–10,097**	**28,863**	**9,557**	**–251,957**	**1,200,558**	**1,187,876**

Notes to the Financial Statements of Fielmann Group AG

I. Notes to the Balance

Sheet: Fixed Assets

The changes in intangible assets, property, plant, and equipment are presented in detail in the statement of changes in fixed assets above. Tenant improvements and acquired rights of use are reported separately as an extension of the statutory classification scheme.

(1) Intangible Assets

The intangible assets of Fielmann Group AG consist primarily of IT software, which is amortized on a straight-line basis over three to ten years.

Primarily, internally generated rights and assets amounting to €582 thousand (previous year: €1,756 thousand) have been capitalized at cost in connection with software development for Vision 2025 and the implementation of digitalization. As of the balance sheet date, an amount of €582 thousand (previous year: €1,756 thousand) of this is subject to a distribution restriction within the meaning of Section 268 (8) of the German Commercial Code (HGB). The freely available reserves exceed this amount.

Intangible assets include goodwill in the amount of €1,365 thousand (previous year: €1,755 thousand), which arose from the acquisition of the business operations of the Fielmann Academy at Schloss Plön as of July 1, 2014. Schloss Plön is used by the Fielmann Group for events. In addition, master craftsman training and other continuing education programs are conducted here. The goodwill relates to the earnings performance of the acquired business operations, which is secured by high intra-group demand and long-term contracts. It is assumed that the goodwill will be amortized over an expected useful life of at least 15 years.

(2) Property, Plant, and Equipment

The land and buildings of Fielmann Group AG comprise 51 properties (previous year: 52), most of which are fully or partially leased to the Group’s branches or subsidiaries where operations are conducted.

The properties are valued at cost less scheduled depreciation over 25 to 50 years. However, the carrying amount is reviewed using an income approach based on the net base rent, incorporating a rental income factor. Should this result in a need for a write-down, this may lead to an impairment charge following an in-depth analysis of the situation (including permanent impairment; net asset value). No impairment charges were recognized in the reporting year.

Tenant improvements are depreciated on a straight-line basis, taking into account the term of the lease; operating and office equipment is depreciated over a period of two to thirteen years (machinery and equipment over five years, IT over three years).

(3) Financial Assets

Fielmann Group AG reports under financial assets shares in Fielmann subsidiaries that are independent under company law and have the legal form of a limited partnership or general partnership, as well as shares in production, service, and investment companies.

Additions to investments in affiliated companies in the reporting year mainly relate to contributions to the capital reserve of Fielmann s.r.o.o., Czech Republic, in the amount of €5,000 thousand.

The disposals of shares in affiliated companies primarily relate to the liquidation of the shares in Fielmann Modebrillen Rathenow AG & Co. KG, which had already been fully written off in previous years, in the amount of €6,880 thousand, as well as the transfer of CM Stadtentwicklung GmbH & Co. KG to Fielmann Group AG in the amount of €1,554 thousand.

Positive cash flows are expected in the future for Fielmann Srl, Bolzano, due to a newly developed strategic direction and a sustained improvement in operating performance. The impairment charge from 2023 is therefore reversed in the amount of €9,557 thousand.

Details regarding the financial investments can be found in the statement of equity holdings as of December 31, 2025, in Chapter III (Other Disclosures). In accordance with Section 286(3) of the German Commercial Code (HGB), the equity and net income of domestic branches organized as general partnerships or limited partnerships without third-party participation are presented in aggregate form to avoid significant disadvantages arising from detailed transparency regarding local competitors.

(4) Inventories

Inventories consist of merchandise for eyeglass lenses, sunglasses, contact lenses, as well as other merchandise and hearing care products held in the central warehouses of Fielmann Group AG (€60,022 thousand, prior year: €74,023 thousand).

(5) Receivables and Other Assets

The maturity of receivables is shown in the following schedule of receivables:

	2025		2024	
in thousands of €	**Total**	**Remaining term of more**	**Total**	**Remaining term of more than 1 year**
Trade receivables	2,239		522	
Receivables from affiliated companies	459,325		413,181	
of which from other receivables: €213,854 thousand (previous year: €196,351 thousand)				
of which from trade and services: €245,471 thousand (previous year: €216,830 thousand)				
Other assets	39,948	837	47,295	572
	501,512	**837**	**460,998**	**572**

Other assets primarily consist of accounts receivable from suppliers (€33,949 thousand, prior year: €34,430 thousand) and receivables from the billing agency acting as an intermediary for health insurance companies (€1,264 thousand , prior year: €7,269 thousand) relating to deliveries of eyeglass lenses and hearing aids, as well as receivables from the tax office (€1,529 thousand, prior year: €2,581 thousand).

(6) Cash on hand and bank balances

Cash and cash equivalents consist primarily of time deposits and checking account balances.

(7) Prepaid expenses

Other prepaid expenses and deferred charges primarily relate to prepayments for IT maintenance and support as well as rental expenses.

(8) Subscribed Capital / Issued Capital

As of December 31, 2025, the subscribed capital of Fielmann Group AG amounts to €84,000 thousand and is divided into 84 million common shares (no-par value shares), each without par value. The portion of the nominal amount attributable to treasury shares is deducted from the subscribed capital. A total of 41,529 treasury shares with a par value of €42 thousand are deducted, resulting in issued capital of €83,958 thousand as of December 31, 2025.

The development of the treasury stock is as follows:

	Balance as of Jan. 1, 2025	Changes in Fiscal year	Changes in Fiscal year	Balance as of 12/31/2025
Balance (units)	11,845			41,529
Acquisitions Units		72,164		
Sales (units)			42,480	
as a % of subscribed capital	0.01	0.09	0.05	0.05
Share of subscribed capital in €	11,845	72,164	42,480	41,529

The reported Fielmann shares were held within the meaning of Section 71(1)(2) of the German Stock Corporation Act (AktG) in order to be able to offer them to employees of Fielmann Group AG or its affiliated companies as employee shares at the current market price. The resulting daily trading in shares by Fielmann employees led to a large number of purchase and sale transactions in fiscal year 2025. The average purchase price of the shares was €50.75. Purchases by employees took place throughout the year. An average price of €49.87 was achieved for share sales during the fiscal year.

The Company's Articles of Association were amended at the Annual General Meeting on July 8, 2021, in and new authorized capital was created. Accordingly, the Management Board is authorized, with the consent of all its members and the Supervisory Board, to increase the Company's share capital by up to a total of €10,000,000 by July 7, 2026, either in a single transaction or in multiple installments, through the issuance of new bearer common shares in the form of no-par value shares against cash and/or non-cash contributions. During the reporting period, the Management Board did not make use of this authorization.

The ownership structure of Fielmann Group AG as of the date of preparation of the annual financial statements is as follows:

- KORVA SE (an indirect subsidiary of, among others, the Fielmann Family Foundation) directly holds 51.19% of the share capital.
- Stichting Tranquilitati (a foundation under Dutch law controlled by the Fielmann family) directly holds 10.59% of the share capital.
- Mr. Marc Fielmann, Chairman of the Executive Board, directly holds 9.14% of the share capital.
- Ms. Sophie Fielmann-Lobron directly holds 1.98% of the share capital.
- The free float amounts to 27.09%.
- No further holdings of 3.00% or more have been reported.

Furthermore, with regard to the attribution of direct and indirect holdings, we refer to the publications reproduced below in accordance with Section 40(1) of the Securities Trading Act (WpHG) and Section 26(1) of the Securities Trading Act (WpHG) (old version). The stock split of August 22, 2014, is not reflected in the publications preceding it.

The Fielmann Family Foundation, based in Hamburg, Germany, notified us on March 8, 2013, pursuant to Section 21(1) of the WpHG (old version), that its voting rights in Fielmann Aktiengesellschaft exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, and 50% and amounted to 55% (23,100,000 voting rights) as of that date. Of these, 55% (23,100,000 voting rights) are attributable to it pursuant to Section 22(1), Sentence 1, No. 1 of the Securities Trading Act (WpHG) (old version). The attributable voting rights are held through the following companies controlled by it, each of which holds a voting rights share of 3% or more in Fielmann Aktiengesellschaft:

Fielmann INTER-OPTIK GmbH & Co. KG
KORVA SE

Fielmann INTER-OPTIK GmbH & Co. KG, with its registered office in Hamburg, Germany, notified us pursuant to Section 21(1) of the WpHG (old version) on March 8, 2013, that its share of voting rights in Fielmann Aktiengesellschaft exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, and 50% on March 4, 2013, and amounted to 55% (23,100,000 voting rights). Of these, 55% (23,100,000 voting rights) are attributable to it pursuant to Section 22(1), Sentence 1, No. 1 of the WpHG (old version). The attributed voting rights are held through the following companies controlled by it, each of which holds a voting rights share of 3% or more in Fielmann Aktiengesellschaft:

KORVA SE

KORVA SE, headquartered in Berlin, Germany, notified us on December 21, 2012, pursuant to Section 21(1) of the WpHG (old version), that its share of voting rights in Fielmann Aktiengesellschaft exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, and 50% and amounted to 55% (23,100,000 voting rights) as of that date.

Mr. Marc David Günther Fielmann, Germany, notified us on April 9, 2013, pursuant to Section 21(1) of the Securities Trading Act (WpHG) (old version), that his share of voting rights in Fielmann Aktiengesellschaft exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, and 50% and amounted to 71.64% (30,090,422 voting rights) as of that date. Of this, 62.86% (26,402,820 voting rights) are attributable to him pursuant to Section 22(2) of the WpHG (old version). The shares of the following shareholders are attributed to him as 3% or more:

KORVA SE

Ms. Sophie Luise Fielmann-Lobron, Germany, notified us on April 9, 2013, pursuant to Section 21(1) of the Securities Trading Act (WpHG) (old version), that her share of voting rights in Fielmann Aktiengesellschaft exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, and 50% and amounted to 71.64% (30,090,422 voting rights) as of that date. Of these, 69.66% (29,258,636 voting rights) are attributable to it pursuant to Section 22(2) of the Securities Trading Act (WpHG) (old version). The shares of the following shareholders are attributed to it in an amount of 3% or more:

KORVA SE
Marc David Günther Fielmann

Stichting Tranquilitati, based in Oldenzaal, Netherlands, notified us on December 23, 2022, in accordance with Sections 33(1) and 34 of the German Securities Trading Act (WpHG), that its share of voting rights in Fielmann Aktiengesellschaft amounted to 72.91% (61,243,017 voting rights) as of December 23, 2022. Of these, 62.31% (52,343,402 voting rights) are attributable to it pursuant to Section 34 of the German Securities Trading Act (WpHG). The following shareholders' shares are attributed to it in an amount of 3% or more:

Marc David Günther Fielmann
KORVA SE

(9) Capital reserve

This item primarily consists of the premium from the 1994 capital increase pursuant to Section 272 (2) No. 1 of the German Commercial Code (HGB) in the amount of €92,652 thousand. Due to the offset of gains from the sale of treasury shares against the capital reserve, the latter increased by €13.8 thousand (previous year: €37.0 thousand).

(10) Retained earnings

Retained earnings as of December 31, 2025, are composed as follows:

in thousands of €	Balance as of January 1, 2025	Adjustments	Other changes	Balance as of Dec. 31, 2025
Retained earnings	638,425	120,992	–1,786	757,631

Changes in other retained earnings include an allocation from net income for the reporting year in the amount of €120,992 thousand, as well as the offset of additions in the amount of €1,509 thousand and losses from disposals of treasury shares in the amount of €277 thousand. In total, this involved 41,529 shares held as treasury shares. As of the balance sheet date, an amount of €582 thousand from intangible assets and an amount of €7,654 thousand from the deferred tax asset surplus are subject to a distribution restriction within the meaning of Section 268(8) of the German Commercial Code (HGB). From the pension provisions, an amount of €110 thousand is subject to a distribution restriction within the meaning of Section 253 (6) of the German Commercial Code (HGB).

(11) Retained earnings

From the prior year's retained earnings of €96,600 thousand, a dividend of €96,532 thousand was paid.

The retained earnings for the current year (€117,600 thousand) result from the net income of €238,524 thousand (previous year: €138,523 thousand) plus the retained earnings carryforward of €68 thousand (previous year: €30 thousand) and taking into account the transfer of €120,992 thousand (previous year: €41,953 thousand) from net income for the year to retained earnings.

(12) Special item with reserve allocation

The special item with a reserve component in accordance with Section 4 of the FörderGG amounts to €1,785 thousand (previous year: €1,916 thousand). The option to retain under Article 67(3) of the EGHGB is exercised.

(13) Provisions

in thousands of €	12/31/2025	12/31/2024
Pension provisions	6,851	7,152
Tax provisions	23,852	12,407
Other provisions		
Provisions for personnel	16,971	19,778
Provisions for inventory	18,606	9,876
Other provisions	19,828	11,176
	86,107	**60,389**

The pension report used to determine pension provisions results in a difference of €110 thousand (previous year: €45 thousand) pursuant to Section 253(6) of the German Commercial Code (HGB) due to the changed period for the discount rate. Wage increases are not assumed. As of the balance sheet date, this amount is subject to a distribution restriction. The freely available reserves exceed this amount. The tax provisions relate primarily to corporate income tax plus the solidarity surcharge for the current year, as well as expected value-added tax and payroll tax for prior years.

Personnel provisions are established in particular for obligations arising from special payments and bonuses. Provisions totaling €156 thousand (previous year: €3,782 thousand) were established for personnel changes known as of the balance sheet date.

Provisions in the merchandise segment primarily cover inventory maintenance for frames at the branches in the amount of €1,514 thousand (previous year: €1,215 thousand) as well as provisions for missing purchase invoices, primarily for goods and services, in the amount of €10,294 thousand (previous year: €2,008 thousand) as well as warranty expenses in the amount of €6,797 thousand (previous year: €6,653 thousand).

The remaining provisions relate, among other things, to dismantling obligations and closing and audit costs. The provision for dismantling obligations reflects the future expense for the dismantling of fixtures and alterations made to leased properties at the end of the contractual lease term. The amount required to settle the obligation at the time it arises is discounted to the balance sheet date in the same manner as the other long-term provisions.

(14) Liabilities

The remaining maturity of the liabilities reported in the balance sheet is derived from the following schedule of liabilities:

	12/31/2025		**12/31/2024**	
	Total	**Remaining**	**Total**	**Remaining term**
in thousands of €		**up to 1 year**		**up to 1 year**
Liabilities				
to banks	279,808	4,808	305,075	305,075
from trade receivables from affiliated	31,849	30,474	30,371	27,621
companies	461,352	461,352	435,267	435,267
of which from other liabilities: €396,931 thousand (previous year: €377,569 thousand)				
of which from trade payables: €64,421 thousand (previous year: €57,699 thousand)				
Other liabilities	14,919	14,919	16,666	16,666
of which from taxes: €5,393 thousand (previous year: €3,083 thousand) of which social security contributions: €134 thousand (previous year: €134 thousand)				
	787,928	**511,553**	**787,380**	**784,630**

Liabilities to banks with a remaining term of more than one year result from the raising of a promissory note loan and amount to

€275,000 thousand (previous year: €0). This includes liabilities to banks with a remaining term of more than 5 years in the amount of €75,000 thousand. Trade payables with a remaining term of one to five years amount to €1,375 thousand (previous year: €2,750 thousand). There are no trade payables with a remaining term of more than five years. Other liabilities to affiliated companies result in particular from cash pooling.

(15) Deferred Taxes

Deferred tax assets or liabilities are recognized for differences between assets, liabilities, and deferred items in the commercial and tax balance sheets, to the extent that these differences are expected to reverse in future fiscal years. Based on an overall assessment of the differences, there is a surplus of deferred tax assets of €7,654 thousand as of December 31, 2025 (previous year: €7,744 thousand).

in € thousand	12/31/2025	12/31/2024	Change
Deferred tax assets	11,616	11,702	–86
Deferred tax liabilities	3,962	3,958	4
Total difference	**7,654**	**7,744**	**–90**

Deferred tax assets of €11,616 thousand (previous year: €11,702 thousand) consist primarily of deferred tax assets on trade tax loss carryforwards of €8,626 thousand (previous year: €9,169 thousand) as well as differences in provisions of €1,568 thousand (previous year: €1,646 thousand).

Deferred tax liabilities of €3,962 thousand (previous year: €3,958 thousand) result primarily from deferred tax liabilities on differences in financial assets of €3,296 thousand (previous year: €3,303 thousand) and on liabilities of €380 thousand (previous year: €0 thousand), as well as from the recognition of capitalized internally generated intangible assets of €251 thousand (previous year: €543 thousand). Fielmann Group AG is the parent company for income tax purposes of various subsidiaries that, under profit transfer agreements within the meaning of Section 291 (1) of the German Stock Corporation Act (AktG), have undertaken to transfer their entire profits to the parent company. The profit transfers result in part from multi-tiered tax group relationships. The taxable income of the group companies is allocated to the parent company accordingly, and deferred taxes arising from tax differences are recognized in the financial statements of Fielmann Group AG.

The parameters used to calculate Fielmann Group AG’s expected tax rate of 30.9% at the time the differences are reversed are an average trade tax assessment rate of 429.8% (corresponding to a trade tax rate of 15.04%), corporate income tax (15.0%), and the solidarity surcharge (5.5% of corporate income tax). The reduction in the corporate income tax rate starting in 2028 (1% per year down to 10% in 2032) also results in a deferred tax liability of €78 thousand (previous year: €0 thousand).

(16) Contingent liabilities, other financial obligations

in thousands of €	12/31/2025	Dec. 31, 2024
Liabilities from warranty agreements	2,528	2,507
of which in favor of affiliated companies €2,528 thousand (previous year: €2,507 thousand)		
	2,528	**2,507**

Fielmann Group AG is liable for the liabilities of the branches (general partnerships and limited partnerships) of the Fielmann Group by virtue of its shareholder status. These guarantees primarily consist of lease obligations. As of the balance sheet date, there were no outstanding liabilities related to these obligations. The risk of these guarantees being called upon is considered low, as the subsidiaries generally have a strong earnings position. Furthermore, the companies are integrated into the Fielmann Group's cash pooling system, ensuring sufficient liquidity is available.

Fielmann Group AG has provided Bank Austria with a letter of comfort for liabilities of Fielmann GmbH, Vienna, in the amount of €1,246 thousand (previous year: €1,127 thousand). The risk of these guarantees being called upon is considered low, as the underlying obligations can be met by Fielmann GmbH, Vienna.

Other financial obligations amount to €98,334 thousand (previous year: €64,509 thousand).

This includes other financial obligations from lease agreements with a term of up to three years in the amount of €1,849 thousand (previous year: €1,322 thousand) for vehicles under an employee deferred compensation plan. These transactions do not result in any significant risks or benefits for Fielmann Group AG.

The obligations from leases—primarily for the Group headquarters in Hamburg—are as follows:

in € thousand	12/31/2025	Dec. 31, 2024
Up to 1 year	5,468	5,701
1 to 5 years	28,337	23,981
Over 5 years	62,681	33,505
	96,486	**63,187**

All disclosures regarding future obligations take into account the non-cancellable term of the lease.

II. Notes to the Income Statement

The income statement of Fielmann Group AG is prepared in accordance with the structure for the total cost method pursuant to Section 275(2) of the German Commercial Code (HGB).

(17) Revenue

in thousands of €	2025	2024
Revenue from retail	284,006	278,153
Revenue from services	275,085	260,317
	559,091	**538,470**
of which domestic:		
Affiliated companies (domestic)	447,996	432,081
Domestic customers	8,262	9,007
	456,258	**441,088**
of which abroad:		
Switzerland	48,838	48,088
Austria	30,062	29,250
Italy	11,825	8,133
Poland	6,948	7,049
Czech Republic	1,379	1,329
Luxembourg	1,101	1,116
Spain	752	341
Slovenia	717	838
Other international customers	1,212	1,237
	102,833	**97,381**

Fielmann Group AG’s revenue is derived from the company’s wholesale operations as well as from services provided to affiliated companies, Fielmann franchisees, and third parties.
As in previous years, costs advanced for branches were not treated as transitory items but were generally recognized separately as expenses and revenue: €31,120 thousand (previous year: €29,049 thousand).

(18) Other operating income

Other operating income primarily consists of supplier subsidies received that cannot be directly allocated to assets, income from write-ups of financial assets, as well as currency translation differences and income from insurance benefits.

Income from supplier subsidies amounts to €70,851 thousand (previous year: €60,130 thousand). Other operating income includes a write-up of the investment in Fielmann Srl, Bolzano, in the amount of €9,557 thousand.

Currency differences, particularly between the EUR and USD as well as between the EUR and CHF, resulted in income of €974 thousand (previous year: €5,541 thousand). Income from the reversal of special items amounts to €131 thousand (previous year: €131 thousand).

(19) Cost of materials

in € thousand	2025	2024
Cost of goods purchased	255,533	232,268
Expenses for purchased services	124,687	117,935
	380,220	**350,203**

Expenses for purchased goods primarily relate to eyeglass frames, lenses, contact lenses, and hearing aid products. The purchased services mainly result from workshop services, advertising, and external services that were charged to the branches. Directly attributable supplier subsidies are deducted from the cost of goods sold.

(20) Personnel expenses

in thousands of €	2025	2024
Wages and salaries	110,149	105,506
Social security contributions	17,998	16,713
of which pension expenses: €474 thousand (previous year: €470 thousand)		
	128,147	**122,219**

Total compensation and advances granted during the fiscal year (Section 314 (1) No. 6 HGB)

The compensation granted to the members of the Executive Board for their activities during the fiscal year consists of fixed and variable components. The fixed compensation components include the fixed salary as well as customary fringe benefits (private use of the company car, premium for group accident insurance). The variable compensation is divided into the one-year STI, which is based on the short-term performance of the Fielmann Group, and the long-term performance of the Fielmann Group

three-year LTI. The STI and LTI include financial and non-financial performance criteria that are based on strategic objectives in addition to operational ones. The basis for calculating the STI and the LTI is an individual percentage of the Fielmann Group's adjusted net income for the respective fiscal year, determined for each member of the Executive Board, which is evaluated using the customer satisfaction adjustment factor and adjusted if necessary. For the STI, the adjusted net income of the Fielmann Group is weighted at 70%; for the LTI, it is weighted at 30%.
The total compensation for members of the Executive Board and Supervisory Board active during the fiscal year is composed as follows:

in thousands of €	2025	2024
Members of the Management Board active during the fiscal year (Section 285 (1) No. 9 (a) HGB)	7,357	6,543
Members of the Supervisory Board active during the fiscal year (Section 285 (1) No. 9 (a) HGB)	906	879
Former members of the Management Board (Section 285 (1) No. 9 (b) HGB)	432	432
Former members of the Supervisory Board (Section 285 (1) No. 6 (b) HGB)	0	19
Provisions for current pensions and pension entitlements for former members of the Management Board (Section 285 (1) No. 9 (b) sentence 3 HGB)	5,162	5,374
Advances granted (LTI advance payment received) (Section 285(1)(9)(c) HGB)	1,184	988

(21) Depreciation and amortization of intangible assets and property, plant, and equipment

As in the previous year, no extraordinary write-downs were made in the reporting year.

(22) Amortization of financial assets and current securities

No write-downs were made on financial assets or marketable securities in the current year. In the prior year, write-downs were made on a loan to affiliated companies in the amount of €373 thousand.

(23) Other operating expenses

Other operating expenses include administrative and organizational costs, office expenses, and other personnel-related expenses. They also include non-product-related legal and consulting fees.
Exchange rate differences resulted in expenses of €4,184 thousand (previous year: €7,029 thousand).

(24) Income from Investments

Income from investments arises exclusively from affiliated companies and is composed as follows:

in thousands of €	2025	2024
Income from investments in affiliated companies	296,752	201,291
Income from profit transfer agreements	17,088	7,384
Expenses from loss absorption	–23,511	–21,341
	290,329	**187,334**

Income from investments relates to the results of the Fielmann companies. This includes investment income from corporations relating to distributions for prior years made in the reporting year.

Expenses from loss absorption primarily consist of the share of losses from general partnerships.

Profit and loss transfer agreements exist with two affiliated companies, resulting in an obligation to offset losses. In the reporting year, a loss of €4,001 thousand (previous year: €7,143 thousand) was offset on the basis of these agreements. This loss assumption is included in the item “Expenses from loss assumption.”

(25) Net interest income

Net interest income is composed as follows:

in € thousand	2025	2024
Income from other securities and loans under financial assets	1,598	442
of which income from affiliated companies: €284 thousand (previous year: €281 thousand)		
Other interest and similar income	7,620	10,007
of which interest income from affiliated companies: €7,269 thousand (previous year: €9,542 thousand)		
Interest and similar expenses	–16,066	–17,346
of which interest expenses to affiliated companies: €6,094 thousand (prior year: €10,003 thousand)		
	–6,849	**–6,897**

Interest income is reduced by the income generated under an investment commission agreement with affiliated companies and passed on to them. This reflects the economic reality of cash pooling within the Group.
Interest expenses include €183 thousand (previous year: €153 thousand) in expenses from the discounting of provisions.

(26) Income Taxes

Corporate income tax and trade tax are reported, including tax revenue of €197 thousand (previous year: tax expense of €259 thousand) for taxes relating to prior periods. Furthermore, income taxes include deferred tax expense of €90 thousand (previous year: €761 thousand).
The Fielmann Group falls within the scope of the OECD Model Rules for Pillar 2. The Pillar 2 legislation was enacted in Germany, the jurisdiction in which Fielmann Group AG is resident, as part of the Minimum Tax Act and entered into force on January 1, 2024. Based on the data for 2025, an analysis gives no reason to assume that Fielmann Group AG will face a Pillar 2 tax burden. The Group makes use of the temporary CbCR safe harbor exemptions.

(27) Transfer to Retained Earnings

For the 2025 reporting year, an amount of €120,992 thousand was transferred from net income to other retained earnings of Fielmann Group AG (previous year: €41,953 thousand).

III. Other Information

Employees The average number of employees for the year was:

in € thousand	2025	2024
Total employees	1,509	1,516
of whom full-time	1,161	1,160
of which part-time	348	356
Trainees	51	51
Total employees excluding trainees	1,459	1,465
Weighted number of employees (adjusted for part-time work)	1,290	1,297

Audit Fees The total fee charged by the auditor for the 2025 fiscal year is disclosed in accordance with the exemption provided by
Section 285 No. 17 of the German Commercial Code (HGB) in the notes to the consolidated financial statements of Fielmann Group AG. The fees primarily related to the audit of the annual and consolidated financial statements, together with the management report of the parent company and the Group, as well as statutory or contract extensions agreed upon with the Supervisory Board. Tax advisory services or other services were not provided in the fiscal year or in the prior year.

Derivative Financial Instruments Derivative financial instruments in the form of forward exchange contracts were used to hedge against exchange rate risks. In accordance with the risk management principles of Fielmann Group AG, no derivative financial instruments are held for speculative purposes. Fielmann uses only standard forward exchange contracts in the operational currencies CHF and USD with maturities of up to twelve months, which serve exclusively to hedge the Group's cash flows in foreign currencies. The use of financial derivatives and financing in foreign currencies is systematically monitored and governed by an investment policy within the Group.
As of the reporting date of December 31, 2025, as in the previous year, there were no forward exchange contracts in either the CHF or USD currencies.

Disclosures regarding relationships with related parties Mr. Marc Fielmann, Chairman of the Executive Board of Fielmann Group AG, is considered a related party. In 2019, Mr. Marc Fielmann was appointed to the management of INTEROPTIK-Verwaltungs-GmbH and to the Executive Board of KORVA SE. Both companies are considered related companies.
Apart from the remuneration for his role as a member of the Executive Board (see Note (20)) and the dividend payment for the shares he holds, no further payments have been made directly to Mr. Marc Fielmann other than those described below. Furthermore, Mr. Marc Fielmann holds direct or indirect interests in the following companies, which are classified as related companies from the perspective of Fielmann Group AG, or exercises control over them:

- KORVA SE
  (subsidiary of the Fielmann Family Foundation and fielmann INTER-OPTIK GmbH & Co.)
- fielmann INTER-OPTIK GmbH & Co.
- Stichting Tranquilitati
- Various real estate management companies
- Other

In the 2025 fiscal year, as in previous years, Fielmann Group AG purchased and provided goods and services and leased and rented premises. The relevant contracts were concluded on standard market terms. All transactions were settled within the usual payment terms (generally 30 days).

All business transactions are presented below; therefore, no separate disclosure is made pursuant to Section 285 No. 21 of the German Commercial Code (HGB) (minimum scope).

Transactions between related parties and the Fielmann Group AG

	2025		2024	
in thousands of	Relate d parties	Relate d Comp anies	Marc Fielmann, Günther Fielmann	Relate d comp anies
€ Services				
Supplies Rent				
				18
			0	**18**
	0	**0**		

Transactions of Fielmann Group AG with Related Parties

	2025		2024	
in thousands of €	Relate d parties	Relate d Comp anies	Marc Fielmann, Günther Fielmann	Relat ed compa nies
Services	41	528	336	648
Deliveries		200		34
Rentals		2		68
	41	**730**	**336**	**750**

	2025		2024	
Balances as of Dec. 31 in	Close relatives	Close close Compa nies	Marc Fielmann, Günther Fielmann	Close affiliated Compa nies
thousands of euros	356	519	14	277
Receivables Liabilities		1		

In addition, affiliated companies in which the Group holds less than a 100% stake are considered related parties. These include franchisees and other Group companies with minority interests held by third parties in Germany. Fielmann Group AG provided goods and services to these companies totaling €19,588 thousand (previous year: €19,024 thousand). In return, Fielmann Group AG received goods and services from these related parties in the amount of €2 thousand in the reporting year (previous year: €2 thousand).

Furthermore, the members of the Supervisory Board and the Management Board are considered related parties.

German Corporate Governance Code The declaration of compliance required under Section 161 of the German Stock Corporation Act (AktG) is issued by the Management Board and the Supervisory Board and made permanently available to the public. It can be accessed online at www.fielmann-group.com. Fielmann Group AG has prepared a compensation report for the 2025 fiscal year in accordance with Section 162 of the German Stock Corporation Act (AktG). This report will be submitted to the Annual General Meeting on July 9, 2026, for approval, together with the auditor's report.

Consolidated Financial Statements As the parent company, Fielmann Group AG prepares consolidated financial statements for both the narrowest and broadest scope of consolidation. These are published in the electronic Federal Gazette.

Information on the Company's Governing Bodies[1]

Executive Board

Marc Fielmann	CEO, Strategy, Category Management & Purchasing	Hamburg
Steffen Bätjer	Finance, Controlling, Legal, Compliance	Hamburg
Katja Groß [2]	Human Resources & Organization, Digital & IT, Production & Logistics	Hamburg
Dr. Bastian Körber	Sales, Marketing, Expansion, Real Estate	Hamburg
Peter S. Lothes [3]	Production & Logistics	Birmingham (USA)

[1] This section contains information on the names of the administrative, management, and supervisory bodies in accordance with ESRS 2 GOV-1 22. The ESRS form the basis of the sustainability statement.
[2] Until February 28, 2025
[3] Since March 1, 2025

Supervisory Board

Shareholder Representatives

Prof. Dr. Mark K. Binz[4,5,6,7] (Chairman of the Supervisory Board)	Attorney at Law Binz & Partner	Stuttgart
Christian W. E. Haub [9]	CEO Tengelmann Group	Munich
Lara Kufferath [9]	Chairwoman of the Board GKD – Gebr. Kufferath AG	Düren
Carolina Müller-Möhl [5]	Founder & President of the Müller-Möhl Group	Ebmatingen (Switzerland)
Marie-Christine Ostermann [7]	Managing Partner, Rullko Großeinkauf GmbH & Co. KG	Hamm, Westphalia
Pier Paolo Righi [7]	CEO & President Karl Lagerfeld International B.V.	Munich
Sarna Marie Elisabeth Röser [4]	Partner & Member of the Executive Board FAIR VC GmbH	Ludwigsburg
Georg Alexander Zeiss [46]	Board Member, Fielmann Foundation	Ahrensburg
Hans-Georg Frey[4,7,8]	Management Consultant	Hanstedt
Hans-Otto Schrader [8]	Chairman of the Supervisory Board, Otto Group GmbH & Co. KGaA	Hamburg

[4] Member of the Personnel Committee, Chairman: Prof. Dr. Mark K. Binz
[5] Member of the Mediation Committee, Chairman: Prof. Dr. Mark K. Binz
[6] Member of the Examination Committee
[7] Member of the Nominating Committee
[8] Until July 10, 2025
[9] Since July 10, 2025

Supervisory Board

Employee Representatives

Ralf Greve[4,5,6] (Deputy Chairman of the Supervisory Board)	HR Development Expert, Fielmann Group AG	Hamburg
Jonas Appelhans [9]	Senior Business Development Manager, Acoustics, Fielmann Group AG	Hamburg
Heiko Diekhöner [5]	Regional Manager, Fielmann Group AG	Hamburg
Jana Furcht [4]	Master Optician, Fielmann AG & Co. OHG	Munich
Kirsten Jöhnck [9]	Union Secretary, ver.di	Kiel
Sandra Scheidweiler [9]	Regional Manager, Fielmann Group AG	Hamburg
Frank Schmiedecke [4]	Branch Manager Fielmann AG & Co Rathaus OHG	Hamburg
Frank Schreckenberg	Union Secretary, ver.di	Berlin
Sieglinde Frieß [8]	Deputy Regional Director & Collective Bargaining Coordinator, ver.di	Hamburg
Nathalie Hintz [48]	Regional Manager, Fielmann Group AG	Hamburg
Mathias Thürnau[5,8]	Head of Sales Support & Events, Fielmann Group AG	Hamburg

[4] Member of the Personnel Committee, Chair: Prof. Dr. Mark K. Binz
[5] Member of the Mediation Committee, Chair: Prof. Dr. Mark K. Binz
[6] Member of the Audit Committee
[7] Member of the Nominating Committee
[8] Until July 10, 2025
[9] Since July 10, 2025

The members of the Executive Board serve on the following additional supervisory bodies

None

The members of the Supervisory Board serve on the following additional supervisory bodies

Christian W. E. Haub
Chairman of the Supervisory Board of OBI Group Holding SE & Co. KGaA, Wermelskirchen[1]

Carolina Müller-Möhl
President of the Müller-Möhl Group, Zurich, Switzerland[1]
Chairwoman of Gebrüder Müller Immobilien AG, Gachnang, Switzerland[1]

Pier Paolo Righi
Member of the Advisory Board of Tengelmann 21 KG[2]

Sarna Marie Elisabeth Röser
Member of the Supervisory Board of flatexDEGRIO Bank SE, Frankfurt[1] Member of the Supervisory Board of flatexDEGRIO SE, Frankfurt[1] Member of the Advisory Board of Deutsche Bank AG, Frankfurt[2]

Frank Schreckenberg
Member of the Supervisory Board of Smurfit Westrock Deutschland GmbH, Hamburg[1] Member of the Supervisory Board of Smurfit Westrock GmbH, Hamburg[1]

[1] Member of a statutory supervisory board
[2] Member of a comparable domestic or foreign supervisory body of commercial enterprises

Fielmann Group AG, Hamburg
Shareholdings as of December 31, 2025

The share of capital refers to direct and indirect holdings of Fielmann Group AG. Equity and net income are disclosed for companies of material significance to Fielmann Group AG (Section 286 (3) sentence 1 no. 1 HGB).

Management, holding, and service companies

Name office[1]	Registered	Group share of capital (%)	Equity	Net income	Notes
Pro-Optik AG	Basel, Switzerland	100	€5,580,357.15	€7,869,483.59	
Fielmann Canada Inc.	Calgary, Canada	100	–€3,560,466.21	–€1,750,025.34	
SVS Vision Holding II Company (until 11/2025)	Delaware, USA	100			
Baur Optik Management AG	Donauwörth	100			2
Fielmann USA Inc.	Dover, USA	100	€301,066,179.93	–€10,132,590.64	
Dr. Dirk J. Warner, OD, Inc.	Green Bay, USA	100			
Shoptikal Intermediate, LLC (until 11/2025)	Green Bay, USA	100			
Shoptikal Topco, Inc.	Green Bay, USA	100			
BRO Beteiligungs GmbH (until 01/2025)	Hamburg	100			2
CM Stadtentwicklung GmbH & Co. KG (until 02/2025)	Hamburg	51	€0.00	–271.33	6
CM Stadtentwicklung Verwaltungs GmbH	Hamburg	100			2, 11
Exklusiv Optiker GmbH	Hamburg	100	€10,016,975.22	€1,651,536.87	2
Fielmann Augenoptik GmbH & Co. Luxembourg KG	Hamburg	62.76	€627,600.00	€944,654.20	6
Fielmann Augenoptik GmbH	Hamburg	100	€146,880.25	€86,030.53	2
Fielmann Finanzservice GmbH	Hamburg	100	€25,564.59	€765,299.76	2
Fielmann International GmbH	Hamburg	100	€7,669,631.97	€23,328.87	2
Fielmann Ventures GmbH	Hamburg	100	€14,525,000.00	€0.00	2.8
Fielmann Verwaltungs- und Beteiligungs GmbH	Hamburg	100	€14,925,564.59	€0.00	2.8
HID Hamburger Immobiliendienste GmbH	Hamburg	100	€36,731.17	€0.00	2.8
Oaktree Technologies GmbH	Hamburg	100	€200,000.00	–€32,937.30	2.8
opt-invest GmbH & Co. OHG	Hamburg	100	€0.00	€87,358,465.48	6, 7
opt-Invest Verwaltungs- und Beteiligungs GmbH	Hamburg	100			2
Optik Klüttermann Verwaltungs GmbH	Hamburg	100	€1,237,684.80	€13,369.32	2
ROKKU Designstudio GmbH	Hamburg	100			2.8
RA Optika AG	Kyiv, Ukraine	100	-€155,192.57	–€21,429.83	
Optik Hess GmbH	Cologne-Dellbrück	100			2
Okulistika d.o.o.	Ljubljana, Slovenia	70	€165,424.77	€7,000.30	
Fielmann Ltd. (until 03/2025)	London, United Kingdom	100			
Exklusiv Optiker S.à r.l.	Luxembourg, Luxembourg	100			9
Fielmann Tec, S.L.	Málaga, Spain	100			9
Single Vision Solution, Inc. (until 11/2025)	Mount Clemens, USA	100	€2,783,944.55	–€424,147.63	
SVS Real Estate, LLC.	Mount Clemens, USA	100	€0.00	€0.00	10
SVS Vision Holding Company (until 11/2025)	Mount Clemens, USA	100			12
Ocumeda GmbH	Munich	82.13	€0.00	€392,298.45	2.12
Fielmann Holding B.V.	Oldenzaal, Netherlands	100	€18,000,000.00	€570,065.02	
Fielmann Vision Insurance Inc.	Phoenix, USA	100			
Fielmann Academy Schloss Plön, a non-profit educational institution of Augenoptik GmbH	Plön	100	€9,784,748.09	–€102,440.63	2
Fielmann Schloss Plön Hotel- und Catering GmbH	Plön	100	€110,000.00	€0.00	2.8
Fielmann Ecom Services GmbH	Rathenow	100	€400,000.00	€0.00	2.8
Fielmann Group Manufacturing & Logistics GmbH	Rathenow	100	€61,453,501.50	€0.00	2.8
Ocumeda AG	Riedt near Erlen, Switzerland	82.13	€328,332.44	–€419,102.89	12

Production and Trading Companies

Name	Registered office[1]	Group's share of Capital (%)	equity in €	Net income in €	Notes Affiliations
Elaboria, S.L.U.	Bilbao, Spain	100	€3,392,442.31	€720,043.10	
Medop, S.A.U.	Bilbao, Spain	100	€9,596,252.14	€1,501,616.62	
Fielmann Chomutov s.r.o.	Chomutov, Czech Republic	100	€33,952,609.93	€448,293.74	
TiLan Optical Co., Ltd.	Danyang, Jiangsu, China	60	€9,275,159.56	€3,669,803.04	
e-com optics GmbH	Hamburg	100	€250,000.00	€0.00	2.8
Fielmann AG & Co. Service KG	Rathenow	100	€100,000.00	–€4,900,052.69	6, 7
fielmann Modebrillen Rathenow AG & Co. KG (until 08/2025)	Rathenow	100	€0.00		6
Rathenower Optik GmbH	Rathenow	100	€77,683,556.09	€0.00	2.8
Eye Style of America Ltd.	Wilmington, USA	100	–€2,081,931.45	–€589,626.10	

Foreign sales subsidiaries

Name	Headquarters[1]	Group share of Capital (%)	Equity in €	Net income in €	Notes effects
Óptica del Penedés, S.L.U.	Barcelona, Spain	100	€63,073,091.61	€22,817,559.87	
Fielmann AG	Basel, Switzerland	100	€14,890,243.04	€39,448,808.14	
Ibervisión Servicios Ópticos, S.L.U.	Bilbao, Spain	100	€6,391,483.39	€1,267,200.74	
Fielmann Srl	Bolzano, Italy	100	€106,000,000.00	–€7,248,879.59	
Audio Clarus d.o.o.	Domžale, Slovenia	70	–€294,200.91	–€176,642.56	
Shoptikal LLC	Green Bay, USA	100	€66,945,368.30	€15,387,833.74	
Fielmann GmbH	Kyiv, Ukraine	100	–€3,854,011.61	–€789,476.61	
Planeta d.o.o.	Ljubljana, Slovenia	70	€5,308,187.81	€276,035.61	
Fielmann GmbH	Luxembourg, Luxembourg	51	€1,253,300.00	€826,759.23	
Unitary trading and manufacturing company "Optik Fielinn" (until 01/2025)	Minsk, Belarus	100	€0.00	-€478,062.41	
SVS Vision, Inc.	Mount Clemens, USA	100	€26,112,983.88	€7,326,811.97	
Hofland Opticiens B.V.	Oldenzaal, Netherlands	100	€100,000.00	-€676,818.14	
Hofland Optiek B.V.	Oldenzaal, Netherlands	100	€18,151.21	€553,488.87	
Fielmann sp. z o.o.	Poznań, Poland	100	€15,807,460.91	€634,974.69	
Fielmann s.r.o.	Prague, Czech Republic	100	€6,039,471.64	–€2,842,328.22	
Groeneveld Eyewear and Contact Lenses B.V.	Rotterdam, Netherlands	100	€121,027.16	€4,566.78	
Optique Marmet Jacques SAS	Strasbourg, France	100	€40,458.08	€18,027.85	
Fielmann GmbH	Vienna, Austria	100	€10,500,000.00	€2,299,705.61	

Sales Companies

Name	Headquarters[1]	Group share of capital (%)	Equity in €	Net income in €	Notes
Baden-Württemberg					
Fielmann AG & Co. OHG	Aalen	100			4
Fielmann AG & Co. OHG	Achern	100			4
Fielmann AG & Co. OHG	Albstadt-Ebingen	100			4
Fielmann AG & Co. OHG	Backnang	100			4
Fielmann AG & Co. OHG	Bad Mergentheim	100			4
Fielmann AG & Co. KG	Bad Säckingen	100			4
Fielmann AG & Co. OHG	Bad Saulgau	100			4
Fielmann AG & Co. OHG	Baden-Baden	100			4
Fielmann AG & Co. KG	Balingen	100			4
Fielmann AG & Co. OHG	Biberach an der Riß	100			4
Fielmann AG & Co. oHG	Bietigheim-Bissingen	100			4
Fielmann AG & Co. oHG	Böblingen	100			4
Fielmann AG & Co. OHG	Bretten	100			4
Fielmann AG & Co. OHG	Bruchsal	100			4
Fielmann AG & Co. OHG	Calw	100			4
Fielmann AG & Co. OHG	Crailsheim	100			4
Fielmann AG & Co. oHG	Ehingen	100			4
Fielmann AG & Co. OHG	Emmendingen	100			4
Fielmann AG & Co. OHG	Esslingen	100			4
Brillen-Bunzel GmbH	Ettlingen	100	€466,727.56	€0.00	2
Fielmann AG & Co. oHG	Ettlingen	100			4
Grewe – House of Fine Eyewear GmbH & Co. OHG	Freiburg	100	€100,000.00	€0.00	6
Fielmann AG & Co. KG	Freiburg im Breisgau	100			4
Fielmann AG & Co. OHG	Freudenstadt	100			4
Fielmann AG & Co. OHG	Friedrichshafen	100			4
Fielmann AG & Co. KG	Geislingen an der Steige	100			4
Fielmann AG & Co. OHG	Göppingen	100			4
Fielmann AG & Co. KG	Heidelberg	100			4
Fielmann AG & Co. OHG	Heidenheim	100			4
Fielmann AG & Co. oHG	Heilbronn	100			4
Frick Optic GmbH & Co. OHG	Heilbronn	100	€100,000.00	€231,018.05	6
Fielmann AG & Co. OHG	Herrenberg	100			4
Fielmann AG & Co. Westliche Kaiserstraße KG	Karlsruhe	100			4
Fielmann AG & Co. oHG	Kirchheim unter Teck	100			4
Brillen Müller GmbH & Co. OHG	Konstanz	100	€100,000.00	€218,131.34	6
Fielmann AG & Co. OHG	Konstanz	100			4
Fielmann AG & Co. oHG	Lahr	100			4

Sales Companies

Name	Headquarters[1]	Group shares in Capital (%)	Equity in €	Net income in €	Notes Effects
Fielmann AG & Co. KG	Leonberg	100			4
Fielmann AG & Co. KG	Lörrach	100			4
Fielmann AG & Co. im Center OHG	Ludwigsburg	100			4
Fielmann AG & Co. oHG	Ludwigsburg	100			4
Born Brillen Optik GmbH & Co. OHG	Mannheim	100	€100,000.00	€205,908.91	6
Fielmann AG & Co. OHG	Mannheim	100			4
Optik Klüttermann, LLC	Mannheim	100	€100,000.00	€191,398.09	6
Fielmann AG & Co. OHG	Mosbach	100			4
Fielmann AG & Co. OHG	Mühlacker	100			4
Optik Stein GmbH & Co. OHG	Münsingen	100	€100,000.00	€141,448.23	6
Fielmann AG & Co. OHG	Nagold	100			4
Fielmann AG & Co. KG	Neckarsulm	100			4
Fielmann AG & Co. OHG	Nürtingen	100			4
Fielmann AG & Co. oHG	Offenburg	100			4
Fielmann AG & Co. OHG	Pforzheim	100			4
Fielmann AG & Co. OHG	Rastatt	100			4
Fielmann AG & Co. OHG	Ravensburg	100			4
Fielmann AG & Co. OHG	Reutlingen	100			4
Fielmann AG & Co. oHG	Rottenburg	100			4
Fielmann Augenoptik AG & Co. oHG	Rottweil	100			5
Fielmann AG & Co. KG	Schorndorf	100			4
Fielmann AG & Co. OHG	Schwäbisch Gmünd	100			4
Fielmann AG & Co. OHG	Schwäbisch Hall	100			4
Fielmann AG & Co. KG	Schwetzingen	100			4
Fielmann AG & Co. Stern Center OHG	Sindelfingen	100			4
Fielmann AG & Co. OHG	Singen	100			4
Fielmann AG & Co. Bad Cannstatt OHG	Stuttgart	100			4
Fielmann AG & Co. KG	Stuttgart	61.6			3.7
Optik Schuppin GmbH & Co. OHG	Stuttgart	100	€100,000.00	–€26,070.93	6
Fielmann AG & Co. KG	Tübingen	100			4
Fielmann Augenoptik AG & Co. oHG	Tuttlingen	100			5
Fielmann AG & Co. OHG	Überlingen	100			4
Fielmann Augenoptik AG & Co. oHG	Ulm	100			5
Fielmann AG & Co. OHG	Villingen-Schwenningen	100			4
Fielmann AG & Co. Schwenningen KG	Villingen-Schwenningen	100			4
Fielmann AG & Co. oHG	Waiblingen	100			4
Fielmann AG & Co. OHG	Waldshut-Tiengen	100			4
Fielmann AG & Co. OHG	Weinheim	100			4
Optik Hörger GmbH & Co. OHG	Wendlingen am Neckar	100	€100,000.00	€80,771.02	6
Fielmann AG & Co. OHG	Wiesloch	100			4

Sales Companies

Name dquarters[1]	Hea	Group share of capital (%)	Equity in €	Net income in €	Notes
Bavaria					
Fielmann AG & Co. OHG	Amberg	100			4
Fielmann AG & Co. KG	Ansbach	100			4
Fielmann AG & Co. City Galerie OHG	Aschaffenburg	100			4
Fielmann AG & Co. oHG	Aschaffenburg	100			4
Fielmann AG & Co. im Centrum OHG	Augsburg	100			4
Fielmann AG & Co. oHG City-Galerie	Augsburg	100			4
Fielmann AG & Co. OHG	Bad Kissingen	100			4
Fielmann AG & Co. OHG	Bad Neustadt/Saale	100			4
Fielmann AG & Co. OHG	Bad Reichenhall	100			4
Fielmann AG & Co. OHG	Bad Tölz	100			4
Fielmann AG & Co. OHG	Bamberg	100			4
Fielmann AG & Co. OHG	Bayreuth	100			4
Fielmann AG & Co. OHG	Cham	100			4
Fielmann AG & Co. OHG	Coburg	100			4
Fielmann AG & Co. oHG	Dachau	100			4
Fielmann AG & Co. oHG	Deggendorf	100			4
Fielmann AG & Co. oHG	Dillingen	100			4
Fielmann AG & Co. OHG	Dingolfing	100			4
Baur Optik AG & Co. KG	Donauwörth	100	€102,258.38	€599,548.35	6
Fielmann AG & Co. OHG	Erding	100			4
Fielmann AG & Co. im Centrum OHG	Erlangen	100			4
Fielmann AG & Co. OHG	Erlangen	100			4
Fielmann AG & Co. OHG	Forchheim	100			4
Fielmann AG & Co. oHG	Freising	100			4
Fielmann AG & Co. OHG	Fürstenfeldbruck	100			4
Fielmann AG & Co. KG	Fürth	100			4
Fielmann AG & Co. OHG	Garmisch-Partenkirchen	100			4
Fielmann AG & Co. oHG	Günzburg	100			4
Fielmann AG & Co. OHG	Hof	100			4
Fielmann AG & Co. OHG	Ingolstadt	100			4
Fielmann AG & Co. EKZ Westpark OHG	Ingolstadt	100			4
Fielmann AG & Co. OHG	Kaufbeuren	100			4
Fielmann AG & Co. oHG	Kempten	100			4
Fielmann Group AG & Co. KG	Kitzingen	100			4
Fielmann AG & Co. OHG	Kulmbach	100			4
Fielmann AG & Co. OHG	Landsberg am Lech	100			4
Fielmann AG & Co. KG	Landshut	100			4
Fielmann AG & Co. OHG	Lauf an der Pegnitz	100			4
Fielmann AG & Co. OHG	Lohr am Main	100			4

Sales Companies

Name	Headquarters[1]	Group's share of Capital (%)	equity in €	Net income in €	Notes Effects
Fielmann AG & Co. KG	Marktredwitz	100			4
Fielmann AG & Co. OHG	Memmingen	100			4
Fielmann AG & Co. OHG	Mühldorf am Inn	100			4
Fielmann AG & Co. Haidhausen OHG	Munich	100			4
Fielmann AG & Co. Leopoldstraße OHG	Munich	100			4
Fielmann AG & Co. OHG	Munich	100			4
Fielmann AG & Co. oHG Munich OEZ	Munich	100			4
Fielmann AG & Co. oHG Munich PEP	Munich	100			4
Fielmann AG & Co. oHG Sendling	Munich	100			4
Fielmann AG & Co. Pasing OHG	Munich	100			4
Fielmann AG & Co. Riem Arcaden KG	Munich	100			4
Fielmann AG & Co. Tal OHG	Munich	100			4
Fielmann AG & Co. OHG	Neuburg an der Donau	100			4
Fielmann AG & Co. oHG	Neumarkt in der Oberpfalz	100			4
Fielmann AG & Co. Glacis-Galerie OHG	Neu-Ulm	100			4
Fielmann AG & Co. OHG	Nördlingen	100			4
Fielmann AG & Co. on the Main Market OHG	Nuremberg	100			4
Fielmann AG & Co. Nuremberg Lorenz OHG	Nuremberg	100			4
Fielmann AG & Co. Nuremberg-South KG	Nuremberg	100			4
Fielmann AG & Co. Nuremberg-Langwasser OHG	Nuremberg	100			4
Räder u. Räder GmbH & Co. OHG	Nuremberg	100	€100,000.00	–€40,893.67	6
Fielmann AG & Co. oHG	Passau	100			4
Fielmann AG & Co. KG	Pegnitz	100			4
Fielmann AG & Co. KG	Pfaffenhofen on the Ilm	100			4
Fielmann AG & Co. OHG	Pfarrkirchen	100			4
Baur Optik GmbH Rain	Rain am Lech	60	€26,238.44	€504,677.11	2
Fielmann AG & Co. at the Donau Shopping Center OHG	Regensburg	100			4
Fielmann AG & Co. KG	Regensburg	100			4
Fielmann AG & Co. oHG	Rosenheim	100			4
Fielmann AG & Co. KG	Schwabach	100			4
Fielmann AG & Co. OHG	Schwandorf	100			4
Fielmann AG & Co. OHG	Schweinfurt	100			4
Fielmann AG & Co. OHG	Sonthofen	100			4
Fielmann AG & Co. OHG	Starnberg	100			4
Fielmann AG & Co. OHG	Straubing	100			4
Fielmann AG & Co. oHG	Traunstein	100			4
Fielmann AG & Co. OHG	Wangen im Allgäu	100			4
Fielmann AG & Co. OHG	Weiden in the Upper Palatinate	100			4
Fielmann AG & Co. OHG	Weilheim in Oberpfalz	100			4
Fielmann AG & Co. KG	Weißenburg in Bavaria	100			4
Fielmann AG & Co. OHG	Würzburg	100			4

Sales Companies

Name dquarters[1]	Hea	Group share of capital (%)	Equity in €	Net income in €	Notes
Berlin					
Exklusiv Optiker GmbH & Co. oHG	Berlin	100			4, 9
Fielmann AG & Co. Berlin-Hellersdorf KG	Berlin	100			4
Fielmann AG & Co. Berlin-Zehlendorf KG	Berlin	100			4
Fielmann AG & Co. Friedrichshagen OHG	Berlin	100			4
Fielmann AG & Co. Friedrichshain OHG	Berlin	100			4
Fielmann AG & Co. Gropius Passagen OHG	Berlin	100			4
Fielmann AG & Co. in Alexa KG	Berlin	100			4
Fielmann AG & Co. Schöneberg KG	Berlin	100			4
Fielmann AG & Co. Linden-Center OHG	Berlin	100			4
Fielmann AG & Co. Märkisches Zentrum KG	Berlin	100			4
Fielmann AG & Co. Marzahn OHG	Berlin	100			4
Fielmann AG & Co. Moabit KG	Berlin	100			4
Fielmann AG & Co. Neukölln KG	Berlin	100			4
Fielmann AG & Co. Gesundbrunnen-Center KG	Berlin	100			4
Fielmann AG & Co. oHG Tegel	Berlin	100			4
Fielmann AG & Co. Pankow OHG	Berlin	100			4
Fielmann AG & Co. Prenzlauer Berg OHG	Berlin	100			4
Fielmann AG & Co. Schöneweide OHG	Berlin	100			4
Fielmann AG & Co. Spandau OHG	Berlin	100			4
Fielmann AG & Co. Steglitz OHG	Berlin	100			4
Fielmann AG & Co. Tempelhof OHG	Berlin	100			4
Fielmann AG & Co. Treptow OHG	Berlin	100			4
Fielmann AG & Co. Weißensee OHG	Berlin	100			4
Fielmann AG & Co. Westend OHG	Berlin	100			4
Fielmann AG & Co. Wilmersdorf KG	Berlin	100			4
Brandenburg					
Fielmann AG & Co. OHG	Bernau	100			4
Fielmann AG & Co. OHG	Brandenburg	100			4
Fielmann AG & Co. oHG	Cottbus	100			4
Fielmann AG & Co. OHG	Dallgow-Döberitz	100			4
Fielmann AG & Co. OHG	Eberswalde	100			4
Fielmann AG & Co. OHG	Eisenhüttenstadt	100			4
Fielmann AG & Co. OHG	Finsterwalde	100			4
Fielmann AG & Co. OHG	Frankfurt (Oder)	100			4
Fielmann AG & Co. OHG	Fürstenwalde	100			4
Fielmann AG & Co. OHG	Luckenwalde	100			4
Fielmann AG & Co. OHG	Neuruppin	100			4

Sales companies

Name	Registered office[1]	Group's share of Capital (%)	equity in €	Net income in €	Notes Effects
Fielmann AG & Co. oHG	Oranienburg	100			4
Fielmann AG & Co. KG	Prenzlau	100			4.9
Fielmann AG & Co. OHG	Potsdam	100			4
Fielmann AG & Co. OHG	Rathenow	100			4
Fielmann AG & Co. OHG	Schwedt	100			4
Fielmann AG & Co. oHG	Senftenberg	100			4
Fielmann AG & Co. OHG	Strausberg	100			4
Fielmann AG & Co. KG	Wildau	100			4
Fielmann AG & Co. oHG	Wittenberge	100			4

Bremen

Fielmann AG & Co. Obernstraße OHG	Bremen	100			4
Fielmann AG & Co. oHG Bremen-Neustadt	Bremen	100			4
Fielmann AG & Co. Roland-Center KG	Bremen	100			4
Fielmann AG & Co. Vegesack OHG	Bremen	100			4
Fielmann AG & Co. Weserpark OHG	Bremen	100			4
Fielmann Augenoptik AG & Co. OHG	Bremerhaven	100			5

Hamburg

Fielmann AG & Co. Billstedt KG	Hamburg	100			4
Fielmann AG & Co. Bramfeld KG	Hamburg	100			4
Fielmann AG & Co. Eimsbüttel OHG	Hamburg	100			4
Fielmann AG & Co. Hamburger Straße Shopping Center KG	Hamburg	100			4
Fielmann AG & Co. Eppendorf KG	Hamburg	100			4
Fielmann AG & Co. Harburg Sand OHG	Hamburg	100			4
Fielmann AG & Co. in the Alstertal Shopping Center OHG	Hamburg	100			4
Fielmann AG & Co. at the Elbe Shopping Center OHG	Hamburg	100			4
Fielmann AG & Co. Bergedorf KG	Hamburg	100			4
Fielmann AG & Co. Ochsenzoll OHG	Hamburg	100			4
Fielmann AG & Co. oHG Barmbek	Hamburg	100			4
Fielmann AG & Co. oHG Niendorf	Hamburg	100			4
Fielmann AG & Co. oHG Schnelsen	Hamburg	100			4
Fielmann AG & Co. Othmarschen OHG	Hamburg	100			4
Fielmann AG & Co. Ottensen OHG	Hamburg	100			4
Fielmann AG & Co. Rahlstedt OHG	Hamburg	100			4
Fielmann AG & Co. Rathaus OHG	Hamburg	100			4
Fielmann AG & Co. Volksdorf OHG	Hamburg	100			4
Fielmann AG & Co. Wandsbek OHG	Hamburg	100			4
Fielmann Augenoptik AG & Co. oHG Harburg-City	Hamburg	100			5
Fielmann Farmsen Fielmann GmbH & Co. KG	Hamburg	50			3
Optiker Carl GmbH	Hamburg	100	€1,922,402.02	€389,236.05	2

Sales Companies

Name	Headquarters[1]	Group share of capital (%)	Equity in €	Net income in €	Notes
Hesse					
Fielmann AG & Co. OHG	Alsfeld	100			4
Fielmann AG & Co. oHG	Bad Hersfeld	100			4
Fielmann AG & Co. KG	Bad Homburg	100			4
Fielmann AG & Co. OHG	Bensheim	100			4
Fielmann AG & Co. OHG	Darmstadt	100			4
Fielmann AG & Co. oHG Ludwigsplatz	Darmstadt	100			4
Fielmann AG & Co. OHG	Eschwege	100			4
Fielmann AG & Co. KG	Frankenberg	100			4
Fielmann AG & Co. Bornheim KG	Frankfurt	100			4
Fielmann AG & Co. Hessen-Center OHG	Frankfurt am Main	100			4
Fielmann AG & Co. Höchst OHG	Frankfurt am Main	100			4
Fielmann AG & Co. Leipziger Straße OHG	Frankfurt am Main	100			4
Fielmann AG & Co. Roßmarkt OHG	Frankfurt am Main	100			4
Fielmann AG & Co. OHG	Friedberg (Hesse)	100			4
Fielmann AG & Co. OHG	Fulda	100			4
Fielmann AG & Co. OHG	Gelnhausen	100			4
Fielmann AG & Co. oHG	Giessen	100			4
Fielmann AG & Co. OHG	Hanau	100			4
Fielmann AG & Co. OHG	Herborn	100			4
Fielmann AG & Co. OHG	Kassel	100			4
Fielmann AG & Co. in the DEZ OHG	Kassel	100			4
Fielmann AG & Co. OHG	Korbach	100			4
Fielmann AG & Co. oHG	Limburg	100			4
Fielmann AG & Co. OHG	Marburg	100			4
Fielmann AG & Co. oHG	Neu-Isenburg	100			4
Fielmann AG & Co. oHG	Oberursel	100			4
Fielmann AG & Co. OHG	Offenbach am Main	100			4
Fielmann AG & Co. OHG	Rüsselsheim	100			4
Fielmann AG & Co. OHG	Sulzbach	100			4
Fielmann AG & Co. KG	Weiterstadt	100			4
Fielmann AG & Co. oHG	Wetzlar	100			4
Fielmann AG & Co. OHG	Wiesbaden	100			4
Optik Käpernick GmbH & Co. KG	Wiesbaden	100	€180,000.00	–€5,303.15	6
Mecklenburg-Western Pomerania					
Fielmann AG & Co. OHG	Greifswald	100			4
Fielmann AG & Co. Pferdemarkt OHG	Güstrow	100			4
Fielmann AG & Co. OHG	Neubrandenburg	100			4
Fielmann AG & Co. oHG Marktplatz Center	Neubrandenburg	100			4

Sales Companies

Name	Registered office[1]	Group's share of Capital (%)	equity in €	Net income in €	Notes Effects
Fielmann AG & Co. OHG	Neustrelitz	100			4
Fielmann AG & Co. OHG	Parchim	100			4
Fielmann AG & Co. KG	Rostock	100			4
Fielmann AG & Co. oHG Lütten Klein	Rostock	100			4
Fielmann AG & Co. im Centrum OHG	Schwerin	100			4
Fielmann AG & Co. OHG	Schwerin	100			4
Fielmann AG & Co. OHG	Stralsund	100			4
Fielmann AG & Co. KG	Waren (Müritz)	100			4
Fielmann AG & Co. OHG	Wismar	100			4
Lower Saxony					
Fielmann AG & Co. OHG	Achim	100			4
Fielmann AG & Co. KG	Aurich	100			4
Fielmann AG & Co. OHG	Barsinghausen	100			4
Fielmann Augenoptik AG & Co. KG	Brake	75			3
Fielmann AG & Co. OHG	Bramsche	100			4
Fielmann AG & Co. Schloss-Arkaden OHG	Braunschweig	100			4
Fielmann AG & Co. OHG	Braunschweig	100			4
Fielmann AG & Co. KG	Bremervörde	100			4
Fielmann AG & Co. KG	Buchholz	100			4
Fielmann AG & Co. OHG	Burgdorf	100			4
Fielmann AG & Co. KG	Buxtehude	100			4
Fielmann AG & Co. OHG	Celle	100			4
Fielmann AG & Co. oHG	Cloppenburg	100			4
Fielmann AG & Co. OHG	Cuxhaven	100			4
Fielmann AG & Co. OHG	Delmenhorst	100			4
Fielmann Augenoptik AG & Co. KG	Diepholz	50			3
Fielmann AG & Co. KG	Duderstadt	100			4.9
Fielmann AG & Co. KG	Einbeck	100			4
Fielmann AG & Co. OHG	Emden	100			4
Fielmann AG & Co. KG	Friesoythe	100			4
Fielmann AG & Co. OHG	Gifhorn	100			4
Fielmann AG & Co. OHG	Goslar	100			4
Fielmann AG & Co. OHG	Göttingen	100			4
Fielmann AG & Co. OHG	Hameln	100			4
Fielmann AG & Co. OHG	Hann. Münden	100			4
Fielmann AG & Co. Ernst-August-Galerie KG	Hanover	100			4
Fielmann AG & Co. Lister Meile OHG	Hanover	100			4
Fielmann AG & Co. Nordstadt OHG	Hanover	100			4
Fielmann AG & Co. OHG	Hanover	100			4
Fielmann AG & Co. Schwarzer Bär OHG	Hanover	100			4
Fielmann AG & Co. oHG	Helmstedt	100			4

Sales Companies

Name	Headquarters[1]	Group's share of Capital (%)	equity in €	Net income in €	Notes Effects
Fielmann AG & Co. OHG	Hildesheim	100			4
Fielmann AG & Co. OHG (formerly Fielmann Augenoptik AG & Co. oHG)	Laatzen	100			4
Fielmann AG & Co. OHG	Langenhagen	100			4
Fielmann AG & Co. oHG	Leer	100			4
Fielmann AG & Co. OHG	Lingen	100			4
Fielmann Augenoptik GmbH & Co. KG	Lohne	61.54			3
Fielmann AG & Co. KG	Lüneburg	100			4
Fielmann AG & Co. OHG	Melle	100			4
Fielmann AG & Co. OHG	Meppen	100			4
Fielmann AG & Co. OHG	Nienburg	100			4
Fielmann AG & Co. OHG	Norden	100			4
Fielmann Augenoptik AG & Co. KG	Nordenham	75			3
Fielmann AG & Co. OHG	Nordhorn	100			4
Fielmann AG & Co. OHG	Northeim	100			4
Diekers GmbH & Co. OHG	Oldenburg	100			4, 9
Fielmann AG & Co. im Centrum KG	Oldenburg	100			4
Fielmann AG & Co. OHG	Osnabrück	100			4
Fielmann AG & Co. oHG	Osterholz-Scharmbeck	100			4
Fielmann AG & Co. OHG	Osterode	100			4
Fielmann AG & Co. OHG (formerly Fielmann Augenoptik AG & Co. oHG)	Papenburg	100			4
Fielmann AG & Co. OHG	Peine	100			4
Fielmann AG & Co. OHG	Rinteln	100			4
Fielmann AG & Co. OHG	Rotenburg (Wümme)	100			4
Fielmann AG & Co. KG	Salzgitter	100			4
Fielmann AG & Co. OHG	Seevetal	100			4
Fielmann AG & Co. KG	Sinsheim	100			4
Fielmann AG & Co. OHG	Soltau	100			4
Fielmann AG & Co. OHG	Stade	100			4
Fielmann AG & Co. OHG	Stadthagen	100			4
Fielmann AG & Co. KG	Syke	100			4
Fielmann AG & Co. OHG	Uelzen	100			4
Fielmann AG & Co. OHG	Varel	100			4
Fielmann AG & Co. OHG	Vechta	100			4
Fielmann AG & Co. oHG	Verden	100			4
Fielmann AG & Co. OHG	Walsrode	100			4
Fielmann AG & Co. OHG	Westerstede	100			4
Fielmann Augenoptik AG & Co. OHG	Wildeshausen	100			5
Fielmann AG & Co. OHG	Wilhelmshaven	100			4
Fielmann AG & Co. KG	Winsen	100			4
Fielmann Augenoptik AG & Co. OHG	Wittmund	100			5

Sales Companies

Name	Registered office[1]	Group's share of Capital (%)	equity in €	Net income in €	Notes Effects
Fielmann AG & Co. OHG	Wolfenbüttel	100			4
Fielmann AG & Co. OHG	Wolfsburg	100			4
Fielmann AG & Co. OHG	Wunstorf	100			4

North Rhine-Westphalia

Fielmann AG & Co. at the Ball Fountain KG	Aachen	100			4
Fielmann Augenoptik AG & Co. OHG	Ahaus	100			5
Fielmann AG & Co. OHG	Ahlen	100			4
Fielmann AG & Co. OHG	Arnsberg	100			4
Fielmann AG & Co. oHG	Bad Oeynhausen	100			4
Fielmann AG & Co. OHG	Bad Salzuflen	100			4
Fielmann AG & Co. OHG	Beckum	100			4
Fielmann AG & Co. oHG	Bergheim	100			4
Fielmann AG & Co. oHG	Bergisch Gladbach	100			4
Fielmann AG & Co. Jahnplatz OHG	Bielefeld	100			4
Fielmann AG & Co. OHG	Bielefeld	100			4
Fielmann AG & Co. Brackwede KG	Bielefeld	100			4
Fielmann AG & Co. OHG	Bocholt	100			4
Fielmann AG & Co. OHG	Bochum	100			4
Fielmann AG & Co. Wattenscheid KG	Bochum	100			4
Fielmann AG & Co. Bonn-Bad Godesberg OHG	Bonn	100			4
Fielmann AG & Co. oHG	Bonn	100			4
fielmann-optic Fielmann GmbH & Co. KG	Bonn	50.98			3
Fielmann Augenoptik GmbH & Co. OHG	Borken	100			5
Fielmann AG & Co. OHG	Bottrop	100			4
Fielmann AG & Co. oHG	Brühl	100			4
Fielmann AG & Co. OHG	Bünde	100			4
Fielmann AG & Co. oHG	Castrop-Rauxel	100			4
Fielmann AG & Co. OHG	Coesfeld	100			4
Fielmann AG & Co. OHG	Datteln	100			4
Fielmann AG & Co. OHG	Detmold	100			4
Fielmann AG & Co. OHG	Dinslaken	100			4
Fielmann AG & Co. oHG	Dormagen	100			4
Fielmann AG & Co. KG	Dorsten	100			4
Fielmann AG & Co. KG	Dortmund	100			4
Fielmann AG & Co. Hörde KG	Dortmund	100			4
Fielmann AG & Co. Hamborn OHG	Duisburg	100			4
Fielmann AG & Co. im Centrum OHG	Duisburg	100			4
Fielmann AG & Co. OHG	Dülmen	100			4
Fielmann AG & Co. OHG	Düren	100			4
Fielmann AG & Co. Derendorf OHG	Düsseldorf	100			4

Sales Companies

Name	Headquarters[1]	Group share of Capital (%)	equity in €	Net income in €	Notes Effects
Fielmann AG & Co. Friedrichstraße OHG	Düsseldorf	100			4
Fielmann AG & Co. im Centrum KG	Düsseldorf	100			4
Fielmann AG & Co. Oberkassel OHG	Düsseldorf	100			4
Fielmann AG & Co. Rethelstraße OHG	Düsseldorf	100			4
Fielmann AG & Co. OHG	Düsseldorf	100			4
Fielmann AG & Co. KG	Emmerich am Rhein	100			4
Fielmann AG & Co. OHG	Emsdetten	100			4
Fielmann AG & Co. OHG	Erkelenz	100			4
Fielmann AG & Co. OHG	Eschweiler	100			4
Fielmann AG & Co. Essen-Rüttenscheid OHG	Essen	100			4
Fielmann AG & Co. Zentrum KG	Essen	100			4
Fielmann AG & Co. Essen-Steele OHG	Essen	100			4
Fielmann AG & Co. oHG	Euskirchen	100			4
Fielmann AG & Co. oHG	Frechen	100			4
Fielmann AG & Co. OHG	Geldern	100			4
Fielmann AG & Co. im Centrum KG	Gelsenkirchen	100			4
Fielmann AG & Co. Buer OHG	Gelsenkirchen	100			4
Fielmann AG & Co. OHG	Gladbeck	100			4
Fielmann AG & Co. KG	Goch	100			4
Fielmann AG & Co. OHG	Greven	100			4
Fielmann AG & Co. OHG	Grevenbroich	100			4
Fielmann AG & Co. OHG	Gronau	100			4
Fielmann AG & Co. OHG	Gummersbach	100			4
Fielmann AG & Co. OHG	Gütersloh	100			4
Fielmann AG & Co. OHG	Hagen	100			4
Fielmann AG & Co. KG	Halle	100			4
Fielmann AG & Co. OHG	Haltern am See	100			4
Fielmann AG & Co. KG	Hamm	100			4
Fielmann AG & Co. OHG	Hattingen	100			4
Fielmann AG & Co. oHG	Heinsberg	100			4
Fielmann AG & Co. KG	Hennef	100			4
Fielmann AG & Co. KG	Herford	100			4
Fielmann AG & Co. OHG	Herne	100			4
Fielmann AG & Co. oHG in the Centrum	Herne	100			4
Fielmann AG & Co. KG	Herten	100			4
Fielmann AG & Co. oHG	Hilden	100			4
Fielmann Augenoptik AG & Co. OHG	Höxter	100			5
Fielmann AG & Co. OHG	Ibbenbüren	100			4
Fielmann AG & Co. oHG	Iserlohn	100			4
Fielmann AG & Co. OHG	Jülich	100			4
Fielmann AG & Co. OHG	Kamen	100			4
Fielmann AG & Co. OHG	Kamp-Lintfort	100			4

Sales Companies

Name	Headquarters[1]	Group's share of Capital (%)	equity in €	Net income in €	Notes Effects
Fielmann AG & Co. OHG	Kempen	100			4
Fielmann AG & Co. OHG	Kleve	100			4
Fielmann AG & Co. Barbarossaplatz OHG	Cologne	100			4
Fielmann AG & Co. Mülheim OHG	Cologne	100			4
Fielmann AG & Co. OHG	Cologne	100			4
Fielmann AG & Co. Ebertplatz KG	Cologne	100			4
Fielmann AG & Co. oHG Kalk	Cologne	100			4
Fielmann AG & Co. oHG Rhein-Center	Cologne	100			4
Fielmann AG & Co. Schildergasse OHG	Cologne	100			4
Fielmann AG & Co. Venloer Straße OHG	Cologne	100			4
Optik Simon GmbH	Cologne	100	€382,814.79	€144,707.67	2
Fielmann AG & Co. Chorweiler KG	Cologne	100			4
Optik Hess GmbH & Co. KG	Cologne-Dellbrück	100	€100,000.00	–€33,445.45	6
Fielmann AG & Co. Neumarkt OHG	Krefeld	100			4
Fielmann AG & Co. KG	Langenfeld	100			4
Fielmann AG & Co. OHG	Lemgo	100			4
Fielmann AG & Co. OHG	Lengerich	100			4
Fielmann AG & Co. OHG	Leverkusen	100			4
Fielmann AG & Co. OHG	Lippstadt	100			4
Fielmann AG & Co. OHG	Lübbecke	100			4
Fielmann AG & Co. oHG	Lüdenscheid	100			4
Fielmann AG & Co. OHG	Lünen	100			4
Fielmann AG & Co. KG	Marl	100			4
Fielmann AG & Co. OHG	Menden	100			4
Fielmann AG & Co. OHG	Meschede	100			4
Fielmann AG & Co. oHG	Minden	100			4
Fielmann AG & Co. OHG	Moers	100			4
Fielmann AG & Co. oHG Hindenburg Street	Mönchengladbach	100			4
Fielmann AG & Co. Rheydt oHG	Mönchengladbach	100			4
Fielmann AG & Co. OHG	Mülheim an der Ruhr	100			4
Fielmann AG & Co. RheinRuhrZentrum OHG	Mülheim an der Ruhr	100			4
Fielmann AG & Co. Hiltrup OHG	Münster	100			4
Fielmann AG & Co. Klosterstraße OHG	Münster	100			4
Fielmann AG & Co. An der Rothenburg OHG	Münster	100			4
Fielmann AG & Co. OHG	Neuss	100			4
Fielmann AG & Co. Centro KG	Oberhausen	100			4
Fielmann AG & Co. Oberhausen OHG	Oberhausen	100			4
Fielmann AG & Co. OHG Sterkrade	Oberhausen Sterkrade	100			4
Fielmann AG & Co. OHG	Oer-Erkenschwick	100			4
Fielmann AG & Co. OHG	Olpe	100			4
Fielmann AG & Co. OHG	Olsberg	100			4
Fielmann AG & Co. OHG	Paderborn	100			4

Sales Companies

Name	Registered office[1]	Group share of Capital (%)	equity in €	Net Income in €	Notes Effects
Fielmann AG & Co. OHG	Ratingen	100			4
Fielmann AG & Co. OHG	Recklinghausen	100			4
Fielmann AG & Co. oHG	Remscheid	100			4
Fielmann AG & Co. KG	Rheda-Wiedenbrück	100			4
Fielmann AG & Co. OHG	Rheinbach	100			4
Fielmann AG & Co. oHG	Rheine	100			4
Exklusiv Optiker GmbH & Co. OHG	Rheine	100	€156,749.16	–€19,099.71	6
Fielmann AG & Co. KG	Schwelm	100			4
Fielmann AG & Co. OHG	Siegburg	100			4
Fielmann AG & Co. OHG	Siegen	100			4
Fielmann AG & Co. oHG City-Galerie	Siegen	100			4
Fielmann AG & Co. OHG	Soest	100			4
Fielmann AG & Co. im Centrum OHG	Solingen	100			4
Fielmann AG & Co. OHG	Troisdorf	100			4
Fielmann AG & Co. KG	Unna	100			4
Fielmann AG & Co. oHG	Velbert	100			4
Fielmann AG & Co. oHG	Viersen	100			4
Fielmann AG & Co. OHG	Waltrop	100			4
Fielmann AG & Co. KG	Warburg	100			4
Fielmann AG & Co. OHG	Warendorf	100			4
Fielmann AG & Co. OHG	Wesel	100			4
Fielmann AG & Co. im Centrum OHG	Witten	100			4
Fielmann AG & Co. Barmen OHG	Wuppertal	100			4
Fielmann AG & Co. Elberfeld OHG	Wuppertal	100			4
Fielmann AG & Co. City-Arkaden OHG	Wuppertal	100			4
Fielmann AG & Co. OHG	Würselen	100			4
Rhineland-Palatinate					
Fielmann AG & Co. OHG	Alzey	100			4
Fielmann AG & Co. oHG	Andernach	100			4
Fielmann AG & Co. OHG	Bad Dürkheim	100			4
Fielmann AG & Co. oHG	Bad Kreuznach	100			4
Fielmann AG & Co. oHG	Bad Neuenahr-Ahrweiler	100			4
Fielmann AG & Co. OHG	Bingen am Rhein	100			4
Fielmann Augenoptik AG & Co. OHG	Bitburg	100			5
Fielmann AG & Co. OHG	Frankenthal	100			4
Fielmann AG & Co. OHG	Haßloch	100			4
Fielmann AG & Co. oHG	Idar-Oberstein	100			4
Fielmann AG & Co. OHG	Kaiserslautern	100			4
Fielmann AG & Co. OHG	Koblenz	100			4
Fielmann AG & Co. Forum Mittelrhein OHG	Koblenz	100			4

Sales companies

Name	Registered office[1]	Group's share of Capital (%)	equity in €	Net income in €	Notes Effects
fielmann Fielmann GmbH	Landau	100	€289,243.72	€284,715.50	2
Fielmann AG & Co. Rhein-Galerie OHG	Ludwigshafen	100			4
Fielmann AG & Co. OHG	Mainz	100			4
Fielmann Augenoptik AG & Co. OHG	Mayen	100			5
Fielmann AG & Co. oHG	Neustadt an der Weinstraße	100			4
Fielmann AG & Co. oHG	Neuwied	100			4
Fielmann AG & Co. OHG	Pirmasens	100			4
Fielmann AG & Co. oHG	Speyer	100			4
Fielmann Augenoptik AG & Co. OHG	Trier	100			5
Fielmann Augenoptik AG & Co. oHG	Wittlich	100			5
Fielmann AG & Co. OHG	Worms	100			4
Fielmann AG & Co. OHG	Zweibrücken	100			4

Saarland

Fielmann AG & Co. OHG	Homburg/Saar	100			4
Fielmann AG & Co. OHG	Merzig	100			4
Fielmann AG & Co. OHG	Neunkirchen	100			4
Fielmann AG & Co. oHG	Saarbrücken	100			4
Fielmann AG & Co. oHG	Saarlouis	100			4
Fielmann AG & Co. OHG	St. Ingbert	100			4
Fielmann AG & Co. OHG	Völklingen	100			4

Saxony

Fielmann AG & Co. OHG	Annaberg-Buchholz	100			4
Fielmann AG & Co. KG	Aue	100			4
Fielmann AG & Co. OHG	Auerbach/Vogtland	100			4
Fielmann AG & Co. KG	Bautzen	100			4
Fielmann AG & Co. Chemnitz Center KG	Chemnitz	100			4
Fielmann AG & Co. OHG	Chemnitz	100			4
Fielmann AG & Co. Vita-Center KG	Chemnitz	100			4
Fielmann AG & Co. KG	Delitzsch	100			4
Fielmann AG & Co. OHG	Döbeln	100			4
Fielmann AG & Co. Dresden Old Town KG	Dresden	100			4
Fielmann AG & Co. Kaufpark OHG	Dresden	100			4
Fielmann AG & Co. Dresden Neustadt OHG	Dresden	100			4
Fielmann Group AG & Co. Blasewitz KG	Dresden	100			4
Fielmann AG & Co. OHG	Freiberg	100			4
Fielmann AG & Co. OHG	Freital	100			4
Fielmann AG & Co. Centrum OHG	Görlitz	100			4
Fielmann AG & Co. OHG	Grimma	100			4

Sales Companies

Name	Headquarters[1]	Group share of Capital (%)	equity in €	Net Income in €	Notes Effects
Fielmann AG & Co. OHG	Hoyerswerda	100			4
Fielmann AG & Co. am Markt KG	Leipzig	100			4
Fielmann AG & Co. oHG Allee Center	Leipzig	100			4
Fielmann AG & Co. Paunsdorf-Center OHG	Leipzig	100			4
Fielmann AG & Co. OHG	Meissen	100			4
Fielmann AG & Co. OHG	Pirna	100			4
Fielmann AG & Co. OHG	Plauen	100			4
Fielmann AG & Co. OHG	Radebeul	100			4
Fielmann AG & Co. KG	Reichenbach im Vogtland	100			4
Fielmann AG & Co. OHG	Riesa	100			4
Fielmann Group AG & Co. KG	Torgau	100			4
Fielmann AG & Co. OHG	Weißwasser	100			4
Fielmann AG & Co. OHG	Zittau	100			4
Fielmann AG & Co. OHG	Zwickau	100			4
Saxony-Anhalt					
Fielmann AG & Co. oHG	Aschersleben	100			4
Fielmann AG & Co. OHG	Bernburg	100			4
Fielmann AG & Co. OHG	Bitterfeld	100			4
Fielmann AG & Co. OHG	Burg	100			4
Fielmann AG & Co. OHG	Dessau-Roßlau	100			4
Fielmann AG & Co. oHG Kavalierstraße	Dessau-Roßlau	100			4
Fielmann AG & Co. OHG	Halberstadt	100			4
Fielmann AG & Co. OHG	Halle (Saale)	100			4
Fielmann AG & Co. Halle-Neustadt OHG	Halle (Saale)	100			4
Fielmann AG & Co. KG	Köthen	100			4
Fielmann AG & Co. oHG	Lutherstadt Eisleben	100			4
Fielmann AG & Co. OHG	Lutherstadt Wittenberg	100			4
Fielmann AG & Co. OHG	Magdeburg	100			4
Fielmann AG & Co. Sudenburg OHG	Magdeburg	100			4
Fielmann AG & Co. oHG	Merseburg	100			4
Fielmann AG & Co. OHG	Naumburg	100			4
Fielmann AG & Co. OHG	Quedlinburg	100			4
Fielmann AG & Co. OHG	Salzwedel	100			4
Fielmann AG & Co. oHG	Sangerhausen	100			4
Fielmann AG & Co. OHG	Schönebeck	100			4
Fielmann AG & Co. OHG	Stendal	100			4
Fielmann AG & Co. OHG	Weißenfels	100			4
Fielmann AG & Co. OHG	Wernigerode	100			4
Fielmann AG & Co. KG	Zeitz	100			4

Sales Companies

Name dquarters[1]	Hea	Group share of capital (%)	Equity in €	Net income in €	Notes
Schleswig-Holstein					
Fielmann AG & Co. OHG	Ahrensburg	100			4
Fielmann AG & Co. OHG	Bad Oldesloe	100			4
Fielmann AG & Co. OHG	Bad Segeberg	100			4
Fielmann AG & Co. OHG	Brunsbüttel	100			4
Fielmann AG & Co. OHG	Eckernförde	100			4
Fielmann AG & Co. oHG	Elmshorn	100			4
Fielmann AG & Co. oHG	Eutin	100			4
Fielmann AG & Co. OHG	Flensburg	100			4
Fielmann AG & Co. OHG	Geesthacht	100			4
Fielmann AG & Co. OHG	Glinde	100			4
Fielmann AG & Co. KG	Heide	100			4
Fielmann AG & Co. oHG	Husum	100			4
Fielmann AG & Co. OHG	Itzehoe	100			4
Fielmann AG & Co. KG	Kiel	100			4
Fielmann AG & Co. oHG Wellingdorf	Kiel	100			4
Fielmann AG & Co. OHG	Lübeck	100			4
Fielmann AG & Co. OHG	Mölln	100			4
Fielmann AG & Co. KG	Neumünster	100			4
Fielmann AG & Co. OHG	Norderstedt	100			4
Fielmann AG & Co. OHG	Oldenburg in Holstein	100			4
Fielmann AG & Co. oHG	Pinneberg	100			4
Fielmann AG & Co. OHG	Plön	100			4
Fielmann AG & Co. oHG	Rendsburg	100			4
Fielmann AG & Co. OHG	Schleswig	100			4
Fielmann AG & Co. KG	Sylt / Westerland	100			4
Fielmann AG & Co. OHG	Wedel	100			4
Thuringia					
Fielmann AG & Co. OHG	Altenburg	100			4
Fielmann AG & Co. OHG	Arnstadt	100			4
Fielmann AG & Co. OHG	Eisenach	100			4
Fielmann AG & Co. OHG	Erfurt	100			4
Fielmann AG & Co. Thüringen-Park OHG	Erfurt	100			4
Fielmann AG & Co. KG	Gera	100			4
Fielmann AG & Co. OHG	Gotha	100			4
Fielmann AG & Co. OHG	Greiz	100			4
Fielmann AG & Co. OHG	Ilmenau	100			4

Sales Companies

Name	Registered office[1]	Group share of Capital (%)	equity in €	Net Income in €	Notes Effects
Fielmann AG & Co. OHG	Jena	100			4
Fielmann AG & Co. oHG	Meiningen	100			4
Fielmann AG & Co. OHG	Mühlhausen	100			4
Fielmann AG & Co. KG	Nordhausen	100			4
Fielmann AG & Co. OHG	Rudolstadt	100			4
Fielmann AG & Co. OHG	Saalfeld/Saale	100			4
Fielmann AG & Co. OHG	Sonneberg	100			4
Fielmann AG & Co. OHG	Suhl	100			4
Fielmann AG & Co. KG	Weimar	100			4

Explanation of the notes

[1] Unless a country is specified after the location, the company is based in Germany.

[2] This domestic subsidiary has fulfilled the conditions applicable to corporations under Section 264(3) of the German Commercial Code (HGB) for availing itself of the exemption provision and therefore waives the disclosure of its annual financial statements, including the management report.

[3] This domestic subsidiary has fulfilled the conditions applicable to partnerships under Sections 264a and 264b of the German Commercial Code (HGB) for claiming the exemption provision and therefore waives the disclosure of its annual financial statements, including the management report. These domestic subsidiaries, which operate a Fielmann branch (branch companies), reported cumulative equity of €1,234,580.94 as of the reporting date and generated a cumulative net income of €1,504,663.33 in the reporting year. The companies' net income ranges from a net profit of €46,165.90 to a net profit of €814,276.49. The companies' equity ranges from €26,075.89 to €400,000.

[4] This domestic subsidiary has fulfilled the conditions applicable to partnerships under Sections 264a and 264b of the German Commercial Code (HGB) for invoking the exemption provision and therefore waives the disclosure of its annual financial statements, including the management report. Fielmann Group AG is a general partner within the meaning of Section 285 No. 11a of the German Commercial Code (HGB). Domestic subsidiaries without third-party participation that operate a Fielmann branch (branch companies) reported cumulative equity of €58,576.258.38 and generated a cumulative net income of €107,215,043.49 in the reporting year. The companies' net income ranges from a net loss of €626,866.21 to a net profit of €1,709,538.67. The companies' equity ranges from €100,000 to €102,258.38.

[5] This domestic subsidiary has met the conditions applicable to partnerships under Sections 264a and 264b of the German Commercial Code (HGB) for invoking the exemption provision and therefore waives the disclosure of its annual financial statements, including the management report. A third party holds an interest in the company. However, only Fielmann Augenoptik GmbH holds a fixed capital contribution and, due to the contractual arrangements, exercises "control" within the meaning of IAS 27. These domestic subsidiaries with third-party participation, which operate a Fielmann branch (branch companies), reported cumulative equity of €14,601.61 as of the balance sheet date and generated a cumulative net income of €3,905,622.35 in the reporting year. The companies' net income ranges from a net loss of €2,010.88 to a net profit of €546,795.08. The companies' equity ranges from €511.29 to €5,511.29.

[6] This domestic subsidiary has fulfilled the conditions applicable to partnerships under Sections 264a and 264b of the German Commercial Code (HGB) for invoking the exemption provision and therefore waives the disclosure of its annual financial statements, including the management report.

[7] Fielmann Group AG is a general partner within the meaning of Section 285 No. 11a of the German Commercial Code (HGB).

[8] A profit and loss transfer agreement is in place.

[9] This company was incorporated in fiscal year 2025.

[10] SVS Real Estate, LLC was merged into SVS Vision, Inc. on January 1, 2025.

[11] Adjustment of ownership interest to 100%

[12] Adjustment of shareholding to 82.13%

Proposal for the Appropriation of Profits

The Management Board and Supervisory Board propose to the Annual General Meeting that the net income of Fielmann Group AG in the amount of €117,600 thousand be appropriated as follows:

Distribution of a dividend of	€ thousand
€1.40 per common share (84,000,000 shares)	117,600

Supplementary Report

In early January 2026, Fielmann Group AG granted a loan in the amount of €20,534 thousand to an affiliate for the acquisition of several leading optical specialty stores in Luxembourg. The loan has a term of 12 months with an extension option. Interest is calculated based on the 6-month Euribor plus 1.5 percentage points p.a.

Hamburg, April 15, 2026

Fielmann Group AG
The Executive Board

Marc Fielmann

Steffen Bätjer Katja Groß Dr. Bastian Körber Peter S. Lothes

Management Board’s Statement

We hereby certify to the best of our knowledge that, in accordance with the applicable accounting principles, the financial statements present a true and fair view of the net assets, financial position, and results of operations of Fielmann Group AG, and that the management report presents the course of business, including the results of operations, and the position of Fielmann Group AG in such a way as to provide a true and fair viewand that the significant opportunities and risks associated with the expected development of Fielmann Group AG are described.

Hamburg, April 15, 2026

Fielmann Group AG
The Executive Board

Marc Fielmann

Steffen Bätjer Katja Groß Dr. Bastian Körber Peter S. Lothes

“INDEPENDENT AUDITOR’S REPORT

To Fielmann Group AG, Hamburg

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

Audit Opinions

We have audited the financial statements of Fielmann Group AG, Hamburg—consisting of the balance sheet as of December 31, 2025, the income statement for the fiscal year from January 1 to December 31, 2025, and the notes to the financial statements, including a description of accounting policies. In addition, we have audited the management report of Fielmann Group AG, which is combined with the consolidated management report, for the fiscal year from January 1 to December 31, 2025. We have not audited the content of the sections of the management report referred to in the “Other Information” section of our auditor’s report in accordance with German legal requirements.

In our opinion, based on the findings of our audit

- , the accompanying financial statements comply in all material respects with German commercial law and, in accordance with German generally accepted accounting principles, present a true and fair view of the Company’s net assets and financial position as of December 31, 2025, as well as its results of operations for the fiscal year from
January 1 to December 31, 2025, and

- the accompanying management report as a whole presents a fair overview of the Company’s position. In all material respects, this management report is consistent with the financial statements, complies with German legal requirements, and accurately presents the opportunities and risks of future development. Our audit opinion on the management report does not extend to the content of the components of the management report listed in the “Other Information” section.

Pursuant to Section 322 (3), first sentence, of the German Commercial Code (HGB), we declare that our audit has not led to any objections regarding the correctness of the annual financial statements and the management report.

Basis for the Audit Opinions

We conducted our audit of the financial statements and the management report in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation (No. 537/2014; hereinafter "EU Audit Regulation"), in compliance with the German standards on the audit of financial statements issued by the Institute of Public Auditors in Germany (IDW). Our responsibilities under these regulations and standards are described in more detail in the section
"Auditor's Responsibility for the Audit of the Financial Statements and the Management Report" of our audit report. We are independent of the company in accordance with European Union law as well as German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. Furthermore, in accordance with Article 10(2)(f) of the EU Audit Regulation, we declare that we have not provided any prohibited non-audit services as defined in Article 5(1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions on the financial statements and the management report.

Significant audit matters in the audit of the financial statements

Key audit matters are those matters that, in our professional judgment, were of the greatest significance in our audit of the financial statements for the fiscal year from January 1 to December 31, 2025. These matters were considered in the context of our audit of the financial statements as a whole and in forming our audit opinion thereon; we do not issue a separate audit opinion on these matters.

In our view, the following matters were the most significant in our audit:

❶ Valuation of shares in affiliated companies
➲ Valuation of inventories

We have structured our presentation of these particularly important audit matters as follows:

1 Matter and issue
2 Audit approach and findings
3 Reference to further information

The following are the key audit matters:

❶ Valuation of shares in affiliated companies

1 The Company's financial statements report investments in affiliated companies in the amount of €1,109.0 million (57% of total assets) under the balance sheet item "Financial Assets." The valuation of investments in affiliated companies under commercial law is based on the lower of cost and fair value. The fair values of the significant investments are determined as the present values of expected future cash flows, derived from the financial projections prepared by the legal representatives, using discounted cash flow models. In this process, expectations regarding future market developments and assumptions about the development of macroeconomic factors are also taken into account. Discounting is performed using the individually determined cost of capital for the respective financial investment. Based on the determined values and additional documentation, there was no need for impairment for the fiscal year.

The result of this valuation is highly dependent on how the legal representatives assess future cash flows, as well as on the discount rates and growth rates used in each case. The valuation is therefore subject to significant uncertainties. Against this background and due to the high complexity of the valuation and its material significance for the Company's financial position and results of operations, this matter was of particular importance in the context of our audit.

2 As part of our audit, with the support of our internal valuation specialists, we reviewed, among other things, the methodological approach used for the valuation. In particular, we assessed whether the fair values of the significant investments were appropriately determined using discounted cash flow models in accordance with the relevant valuation standards. In doing so, we relied, among other things, on a comparison with general and industry-specific market expectations, as well as on extensive explanations from management regarding the key value drivers underlying the expected cash flows. Aware that even relatively minor changes in the discount rate used can have a significant impact on the enterprise value determined in this manner, we closely examined the parameters used to determine the discount rate and reviewed the calculation methodology. In our view, taking into account the available information, the valuation parameters applied by the legal representatives and the underlying valuation assumptions are, on the whole, appropriate for the proper valuation of the shares in affiliated companies.

3 The Company's disclosures regarding financial assets are included in the "Accounting and Valuation Principles" section and in the "Notes to the Balance Sheet" section of the notes to the financial statements.

➲ Valuation of Inventories

1 The company's financial statements show inventory of €60.0 million (3% of total assets) on the balance sheet. The inventory consists of a large number of items. Due to this large number, the company has established extensive processes and systems for inventory tracking, management, and valuation. Inventories are stated at cost or at the lower fair value. Cost is determined using weighted average values. Fairer values are derived from the procurement and sales markets. Given the complexity of the systems, processes, and estimates required for accurate valuation resulting from the high number of items, this significant item is subject to particular risk. Against this background, the proper application of the valuation provisions under commercial law is to be regarded as complex and is based, particularly with regard to the determination of the lower fair values, on estimates and assumptions made by the legal representatives.

Due to the complexity of the valuation of this significant item, including the underlying estimates and assumptions made by the legal representatives, as well as the extensive processes and systems in place, this matter was of particular significance in the context of our audit.

2 As part of our audit, we assessed, among other things, the adequacy and effectiveness of the processes and controls of the internal control system with respect to purchasing, inventory management, and sales throughout the entire fiscal year, with the involvement of our internal IT specialists. Based on this, we assessed in particular the relevant IT systems for inventory valuation, including the implemented controls for system changes and the reports generated therefrom. In doing so, we also took into account the business organization of the Fielmann Group AG. In addition, we reviewed supplier invoices and attributable costs, as well as the underlying terms of the relevant supply contracts, on a sample basis. Furthermore, we assessed the appropriateness of the assumptions made by the legal representatives regarding the lower values to be applied in the valuation and verified whether these were consistently applied and sufficiently documented.

Overall, we were satisfied that the systems and processes established are appropriate for a proper valuation and that the assessments and assumptions made by the legal representatives are sufficiently documented and justified.

3 The Company's disclosures regarding inventories are included in the section "Accounting and Valuation Principles" as well as in the section "Notes to the Balance Sheet" under Note 4 "Inventories" of the Notes to the Financial Statements.

Other Information

The legal representatives are responsible for the other information. The other information comprises the following components of the management report that have not been audited for content:

- the non-financial statement contained in the “Sustainability Statement” section of the management report, in compliance with Sections 289b through 289e and Sections 315b through 315c of the German Commercial Code (HGB)

- the subsections “Structure and Content of the Risk Management System” and “Key Features of the Overall Internal Control and Risk Management System” in the “Risk and Opportunity Report” section of the management report

The other information also includes

- the Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB)

- all other parts of the financial publication “Annual Financial Statements of Fielmann Group AG for the 2025 Fiscal Year”—excluding any further cross-references to external information—with the exception of the audited annual financial statements, the audited management report, and our audit opinion

Our audit opinions on the financial statements and the management report do not extend to the other information, and accordingly, we do not express an audit opinion or any other form of audit conclusion on it.

In connection with our audit, we have a responsibility to read the other information mentioned above and to assess whether the other information

- contain material inconsistencies with the financial statements, the management report disclosures reviewed for content, or our knowledge obtained during the audit, or

- otherwise appear to be materially misstated.

Responsibility of the Legal Representatives and the Supervisory Board for the Annual Financial Statements and the Management Report

The legal representatives are responsible for the preparation of the annual financial statements, which comply with German commercial law in all material respects, and for ensuring that the annual financial statements present a true and fair view of the Company's net assets, financial position, and results of operations in accordance with German generally accepted accounting principles. Furthermore, the legal representatives are responsible for the internal controls that they have determined to be necessary in accordance with German generally accepted accounting principles to enable the preparation of financial statements that are free from material misstatements due to fraudulent acts (i.e., accounting manipulations and financial losses) or errors.

In preparing the financial statements, the legal representatives are responsible for assessing the Company's ability to continue as a going concern. Furthermore, they are responsible for disclosing matters related to the company's ability to continue as a going concern, where applicable. In addition, they are responsible for preparing the financial statements on a going-concern basis, unless actual or legal circumstances preclude this.

In addition, the legal representatives are responsible for preparing the management report, which as a whole provides a true and fair view of the Company's financial position, is consistent with the annual financial statements in all material respects, complies with German legal requirements, and accurately presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the arrangements and measures (systems) they deemed necessary to enable the preparation of a management report in accordance with applicable German legal requirements and to provide sufficient and appropriate evidence for the statements in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and the management report.

The Auditor's Responsibility for the Audit of the Financial Statements and the Management Report

Our objective is to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatements due to fraud or error, and whether the management report as a whole presents a fair view of the Company's financial position, is consistent in all material respects with the financial statements and with the findings of our audit, complies with German legal requirements, and accurately presents the opportunities and risks of future development, and to issue an auditor's report that includes our audit opinions on the financial statements and the management report.

Reasonable assurance is a high level of assurance, but no guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation, in compliance with the German Standards on Auditing established by the Institute of Public Auditors in Germany (IDW), will always detect a material misstatement. Misstatements may result from fraudulent acts or errors and are considered material if it could reasonably be expected that they, individually or in the aggregate, would influence the economic decisions of users made on the basis of these financial statements and the management report.

During the audit, we exercise professional judgment and maintain a critical mindset. In addition,

- we identify and assess the risks of material misstatements in the financial statements and management report due to fraud or error, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk that a material misstatement resulting from fraud will not be detected is higher than the risk that a material misstatement resulting from error will not be detected, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the circumvention of internal controls.

- we obtain an understanding of the internal controls relevant to the audit of the financial statements and the arrangements and measures relevant to the audit of the management report in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of expressing an audit opinion on the effectiveness of the Company's internal controls or these arrangements and measures.

- we assess the appropriateness of the accounting policies applied by management and the reasonableness of the estimates and related disclosures made by management.

- we draw conclusions regarding the appropriateness of the going concern accounting principle applied by the legal representatives and, based on the audit evidence obtained, whether there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the management report or, if such disclosures are inadequate, to modify our audit opinion accordingly. We draw our conclusions based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may result in the Company being unable to continue as a going concern.

- We assess the presentation, structure, and content of the financial statements as a whole, including the disclosures, and whether the financial statements present the underlying business transactions and events in such a way that the financial statements, in accordance with German generally accepted accounting principles, provide a true and fair view of the Company's financial position, results of operations, and cash flows.

- We assess the consistency of the management report with the financial statements, its compliance with the law, and the picture it conveys of the Company's situation.

- we perform audit procedures regarding the forward-looking statements presented by the legal representatives in the management report. Based on sufficient and appropriate audit evidence, we in particular verify the significant assumptions underlying the forward-looking statements made by the legal representatives and assess the appropriate derivation of the forward-looking statements from these assumptions. We do not express an independent audit opinion on the forward-looking statements or on the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

We discuss with those responsible for oversight, among other things, the planned scope and timing of the audit as well as significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We provide a statement to those responsible for oversight that we have complied with the relevant independence requirements and discuss with them all relationships and other matters that could reasonably be expected to affect our independence and, where applicable, the actions taken or safeguards implemented to address independence threats.

We identify, from among the matters discussed with those responsible for oversight, those matters that were most significant in the audit of the financial statements for the current reporting period and are therefore the key audit matters. We describe these matters in the auditor's report, unless laws or other regulations preclude public disclosure of the matter.

OTHER STATUTORY AND REGULATORY REQUIREMENTS

Note on the audit of the electronic representations of the annual financial statements and the management report prepared for disclosure purposes pursuant to Section 317(3a) of the German Commercial Code (HGB)

Audit Opinion

In accordance with Section 317(3a) of the German Commercial Code (HGB), we have conducted an audit to obtain reasonable assurance as to whether the representations of the annual financial statements and the management report contained in the file Fielmann_JA+LB_ESEF-2025-12-31.zip and prepared for disclosure purposes (hereinafter also referred to as "ESEF documents") comply in all material respects with the requirements of Section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this review extends only to the conversion of the information in the annual financial statements and the management report into the ESEF format and therefore neither to the information contained in these representations nor to any other information contained in the aforementioned file.

In our opinion, the representations of the annual financial statements and the management report contained in the aforementioned file and prepared for disclosure purposes comply in all material respects with the requirements of Section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format. Based on this audit opinion and our audit opinions contained in the preceding "Report on the Audit of the Financial Statements and the Management Report" regarding the attached financial statements and the attached management report for the fiscal year from January 1 to December 31, 2025we do not express any audit opinion on the information contained in these representations or on the other information contained in the aforementioned file.

Basis for the Audit Opinion

We conducted our audit of the financial statements and the management report contained in the above-mentioned file in accordance with
Section 317(3a) of the German Commercial Code (HGB), in accordance with the IDW Auditing Standard: We have performed an audit of the electronic representations of financial statements and management reports prepared for disclosure purposes in accordance with Section 317 (3a) of the German Commercial Code (HGB) (IDW PS 410 (06.2022)) and International Standard on Assurance Engagements 3000 (Revised). Our responsibilities in this regard are described in more detail in the section "Responsibility of the Statutory Auditor for the Audit of the ESEF Documents." Our audit firm has applied the requirements for the quality management system set forth in the IDW Quality Management Standard: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

Responsibility of the Legal Representatives and the Supervisory Board for the ESEF Documents

The company's legal representatives are responsible for preparing the ESEF documents, including the electronic versions of the annual financial statements and the management report, in accordance with Section 328(1), Sentence 4, No. 1 of the German Commercial Code (HGB).

Furthermore, the company's legal representatives are responsible for the internal controls they deem necessary to enable the preparation of the ESEF documents, which must be free from material—intentional or unintentional—violations of the requirements of Section 328 (1) of the German Commercial Code (HGB) regarding the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibility for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance as to whether the ESEF documents are free from material—intentional or unintentional—non-compliance with the requirements of Section 328(1) of the German Commercial Code (HGB). During the audit, we exercise due professional judgment and maintain a critical mindset. Furthermore,

- we identify and assess the risks of material—intentional or unintentional—non-compliance with the requirements of Section 328(1) of the German Commercial Code (HGB), plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion.

- we gain an understanding of the internal controls relevant to the audit of the ESEF documents in order to plan audit procedures that are appropriate under the circumstances, but not with the aim of expressing an audit opinion on the effectiveness of these controls.

- We assess the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents complies with the requirements of Delegated Regulation (EU) 2019/815, as in effect as of the balance sheet date, regarding the technical specifications for this file.

- We assess whether the ESEF documents enable an XHTML reproduction of the audited annual financial statements and the audited management report that is identical in content.

Other disclosures pursuant to Article 10 of the EU-APrVO

We were elected as statutory auditors by the Annual General Meeting on July 10, 2025. We were appointed by the Supervisory Board on November 19, 2025. We have served as statutory auditors of Fielmann Group AG, Hamburg, without interruption since the 2023 fiscal year.

We declare that the audit opinions contained in this audit report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (Audit Report).

NOTICE OF OTHER MATTERS – USE OF THE AUDIT OPINION

Our audit report must always be read in conjunction with the audited financial statements, the audited management report, and the audited ESEF documents. The financial statements and management report converted into the ESEF format—including the versions to be filed with the commercial register—are merely electronic representations of the audited financial statements and the audited management report and do not replace them. In particular, the “Report on the Audit of the Electronic Reproductions of the Financial Statements and Management Report Prepared for Disclosure Purposes Pursuant to Section 317(3a) of the German Commercial Code (HGB)” and our audit opinion contained therein may only be used in conjunction with the audited ESEF documents provided in electronic form.

AUDITOR IN CHARGE

The auditor responsible for the audit is Thorsten Dzulko. Hamburg, April 15, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Thorsten Dzulko	ppa. Charlotte Meky
Auditor	Auditor

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“We help *everyone* hear and see the beauty of the world.”

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