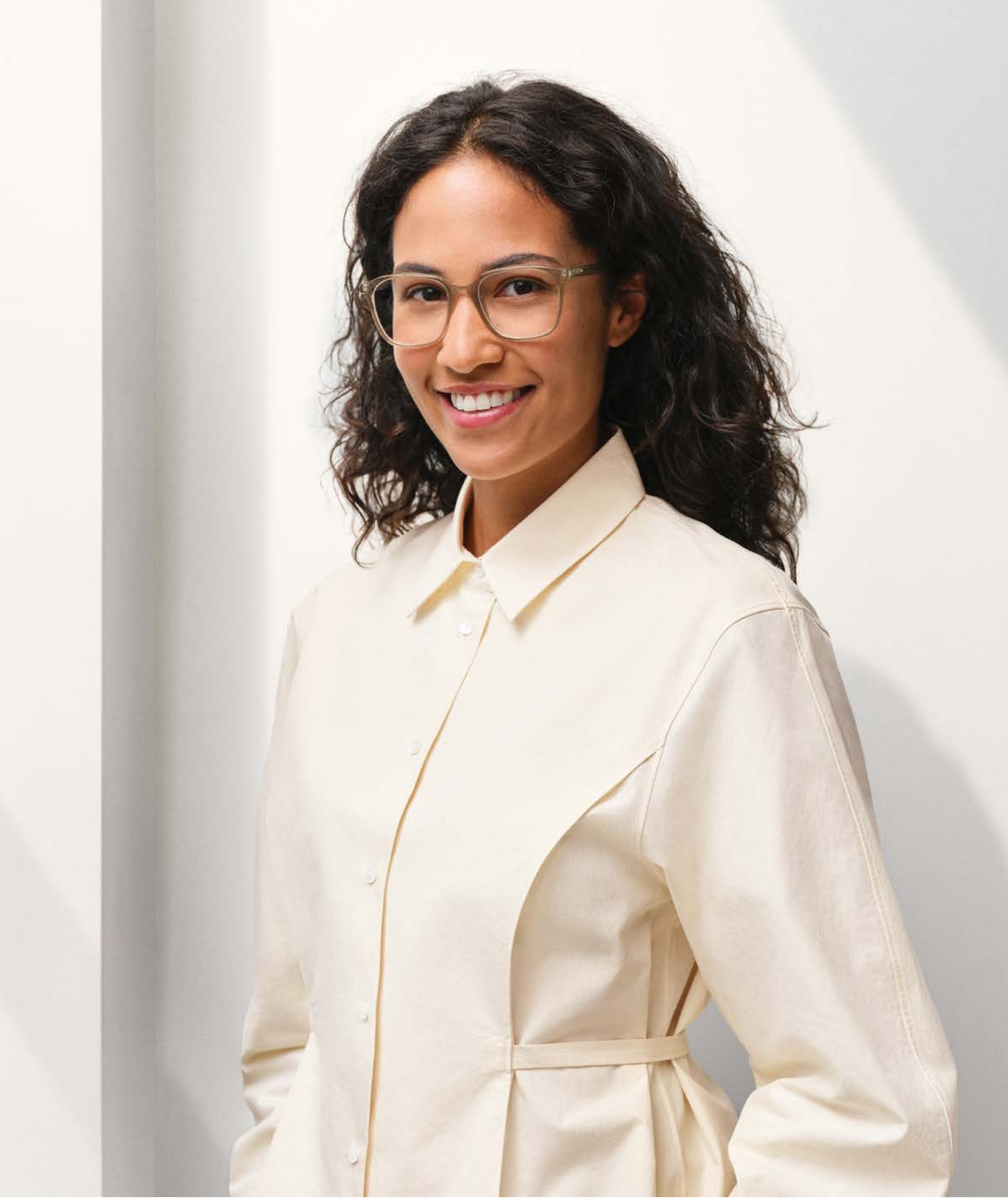

fielmann group

REMUNERATION REPORT 2025

Contents

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

Fielmann Group AG
Remuneration Report for financial year 2025

Preliminary statements

In accordance with Section 162 of the German Stock Corporation Act (AktG), the Management and Supervisory Boards of Fielmann Group AG (hereinafter referred to as "**the company**" and, together with all (in)direct subsidiaries, hereinafter referred to as "**the Fielmann Group**") are required to prepare an annual Remuneration Report. The auditor must check that the Remuneration Report contains all disclosures stipulated in Sections 162 (1) and (2) of the AktG and issue an audit opinion. The Remuneration Report thus audited by the auditor must be submitted to the Annual General Meeting for approval. This Remuneration Report outlines the remuneration granted and owed to the current and former members of the company's Management and Supervisory Boards in financial year 2025 (hereinafter the "**reporting year**")[1].

Approval of the Remuneration Report for financial year 2024

The Remuneration Report for financial year 2024 was approved by a large majority of the company's shareholders at the Annual General Meeting on July 10, 2025. The Management and Supervisory Boards view this as confirmation of the format applied to the Remuneration Report for financial year 2024. For this reason, it has largely been retained for this Remuneration Report for the reporting year.

Changes in the composition of the Management Board and Supervisory Board

The composition of the Management Board changed in the reporting year, as Peter S. Lothes was appointed to the Management Board for a period of 3 years effective March 1, 2025.

The entire Supervisory Board was newly elected in the financial year. Please see the information on the composition of the Supervisory Board in the company's Annual Report.

General provisions regarding remuneration of the Management Board

Shareholder approval of the remuneration system for the members of the Management Board

The current remuneration system for the members of the Management Board was adopted by the company's Supervisory Board effective January 1, 2024, and was approved by a large majority of the company's shareholders at the Annual General Meeting on July 11, 2024. It applies to all active members of the Management Board in the reporting year.

The Supervisory Board adopted a new remuneration system, which was approved by a large majority at the Annual General Meeting on July 10, 2025 (hereinafter referred to as the "new remuneration system"). The new remuneration system enters

[1] Due to rounding, it is possible that some figures in this report may not add up exactly to the totals given, and percentages shown may not exactly reflect the absolute figures to which they refer.

into force on January 1, 2026. It is therefore not yet relevant for the remuneration of the members of the Management Board in the reporting year.

General principles of the remuneration system for members of the company's Management Board

The remuneration system for members of the company's Management Board is geared toward sustainable and long-term corporate development. As such, it contributes to the promotion of the business strategy and the long-term development of the company. The system creates incentives for the generation of value and long-term development of the company.

The remuneration system aims to remunerate Management Board members appropriately in line with their duties and responsibilities. At the same time, it considers their performance, the economic situation, and the success of the company. The remuneration system aims to enable a nationally and internationally competitive remuneration package to be set, thereby creating an incentive for committed and successful work. When determining the total remuneration, the Supervisory Board ensures that it is appropriate relative to the Management Board member's duties and performance, as well as to the company's situation, and does not readily exceed the usual remuneration. For purposes of the horizontal comparison, the benchmark used is other listed companies with a similar market capitalization.

The company's remuneration system provides fixed remuneration that comes with additional benefits (such as personal use of a company car and accident insurance). The remuneration system also provides performance-related variable remuneration consisting of two components: the one-year Short-Term Incentive (internally also known as "Bonus I" and referred to here as "**STI**") and the multiple-year Long-Term Incentive (internally also known as "Bonus II" and referred to here as "**LTI**"). The remuneration system contains financial and non-financial performance criteria which, in addition to operational targets, are primarily geared toward strategic objectives. Both short-term and long-term variable remuneration reflect customer satisfaction as the key feature of the Fielmann Group's corporate philosophy.

Overview of the remuneration system for the Management Board in the reporting year

In the reporting year, the remuneration granted and owed to the members of the Management Board in accordance with the remuneration system consisted of the following fixed and variable remuneration components.

Fixed remuneration components		Variable remuneration components	
Fixed remuneration	Additional benefits	STI	LTI

Fixed remuneration – amount; target and relation to corporate strategy; procedure

Each member of the Management Board receives a non-performance-related fixed remuneration component, which is paid monthly in twelve equal parts. They also receive a thirteenth salary installment worth one month's salary, half of which is paid with the salary for June and the other half with the salary for November. If the employment contract begins or ends in the course of the financial year relevant for the payment of remuneration, the fixed remuneration is paid on a pro rata basis for that financial year.

Together with the other remuneration components, the fixed remuneration components form the basis for attracting and retaining the highly qualified members of the Management Board required for the development and implementation of the corporate strategy.

Remuneration should be commensurate with the abilities, experience and duties of the individual member of the Management Board. In particular, the Supervisory Board takes the aforementioned general principles into account when determining the fixed remuneration.
In the reporting year, the fixed remuneration of the Management Board members amounted to:

Management Board member	Fixed remuneration in €'000	Management Board activity
Marc Fielmann	1,034	from Jan 1 to Dec 31, 2025
Steffen Baetjer	500	from Jan 1 to Dec 31, 2025
Katja Gross	585	from Jan 1 to Dec 31, 2025
Dr. Bastian Koerber	585	from Jan 1 to Dec 31, 2025
Peter S. Lothes	542	from Jan 1 to Dec 31, 2025

Additional benefits – target and relation to corporate strategy; procedure

Members of the Management Board receive benefits in addition to their fixed remuneration. These include standard market benefits so that suitable candidates can be attracted to the company and retained in the long term.

Besides the reimbursement of reasonable expenses, additional benefits include the provision of a company car that can also be used privately in accordance with the current guidelines, or a corresponding compensation payment if the vehicle is not used.

Furthermore, an Accident insurance that can also provide for benefits to be paid to the heirs of the Management Board member in the event of death is taken out for each member of the Management Board. The respective Management Board member is liable for any taxation resulting from these additional benefits.

The value of the company car and of the insurance benefits that an individual Management Board member receives annually is considered an additional benefit within the framework of the maximum remuneration shown below.

The members of the Board of Executive Directors are covered by a directors' and officers' liability insurance (D&O insurance) concluded by the company. This insurance provides for the level of deductibles for the Board of Executive Directors as prescribed by section 93(2) sentence 3 AktG. The contributions paid by the company to the Directors' & Officers' insurance are not regarded as a component of remuneration within the meaning of section 162(1) AktG and are therefore not included in the additional benefits in the tables below.

Variable remuneration components – target and relation to corporate strategy; procedure

The variable remuneration components are intended to motivate Management Board members to achieve demanding and challenging financial, operational and strategic targets during a financial year. The targets are a reflection of the corporate strategy and are aimed at sustainably increasing the value of the company. This is achieved by linking them to the adjusted net income of the Fielmann Group and various customer satisfaction indicators (as defined below).

In addition to their fixed remuneration, each Management Board member receives variable remuneration for their activities based on an individual percentage of the Fielmann Group's adjusted net income for the year, to be determined for each member. The variable remuneration is divided into an STI based on the short-term success of the Fielmann Group and an LTI based on the Fielmann Group's long-term success.

The STI and the LTI are calculated by multiplying the adjusted net income of the Fielmann Group for the respective financial year by the individually defined percentage of the Management Board member. This is determined in accordance with the weighting specified for the STI and the LTI by evaluating and adjusting the calculated basic amount using a correction factor (= customer satisfaction indicator, see below).

The Fielmann Group's adjusted net income for the year is calculated as follows:

The Fielmann Group's net income as reported in the consolidated accounts for the respective year;
+/- Expense/earnings from bonus provisions;
+/- Extraordinary expense/earnings (in line with Section 277 (4) of the German Commercial Code (HGB) in the version applicable before July 23, 2015, even if there is no separate reporting as per IAS);
+/- Material non-recurring effects from company acquisitions/sales etc., which, according to the directives from the Supervisory Board, are to be distributed linearly over the anticipated period of use;

The underlying factor for evaluating and adjusting the basic amount as part of the bonus calculation is (with different measurement periods) the customer satisfaction indicator as a correction factor both for the STI and for the LTI. All economic factors for the Fielmann Group are recorded using this factor. Customer satisfaction is the measure of success for the current financial year and, at the same time, the basis for future success via customer retention and repeat business. The customer satisfaction target system is also a control parameter for sales, stores, HR management, procurement, logistics and quality assurance. This target system is developed based on current analyses and continuously refined and adjusted based on detailed market analyses and data collections. Securing and, where possible, increasing customer satisfaction is a key point of reference for the actions taken by the Management Board. The weighting takes into account the framework of expected customer satisfaction and the significance of changes to the current and future financial performance. The significant deviation values and the weighting for bonus calculation purposes are both determined by the Supervisory Board in consideration of the targeted customer satisfaction index. This is continuously monitored digitally by the company and is used as a basis for measuring the achievement of targets. The Supervisory Board reserves the right to amend the targets in the event of any changes to the process used to determine customer satisfaction or any other unusual or extraordinary developments or circumstances that result in the targets not being achieved, including for current measurement periods. In such cases, the Supervisory Board may grant variable remuneration components even if the original targets are not achieved, though not beyond an assumed target achievement rate of 100%.

The maximum amount of variable remuneration (the “**cap**”) under the remuneration system applicable in the reporting year amounts to 250% of fixed remuneration for the CEO and the other Management Board members, irrespective of the maximum remuneration.

STI

The remuneration system provides for the STI as a short-term variable remuneration component. This is based on a one-year measurement period. The Fielmann Group’s adjusted net income for the year (as described above) is weighted at 70% for the respective financial year and multiplied by each Management Board member’s individually determined percentage.

The unweighted average of the accumulated customer satisfaction level for the respective financial year is used as the correction factor for the STI (i.e. at the end of the financial year: [sum of customer satisfaction for months 1 to 12]/12).

In summary, the STI is calculated based on the following formula:

STI = basic amount (= Fielmann Group's adjusted net income for the respective financial year x 70% x individual percentage) x correction factor (= customer satisfaction indicator over one-year measurement period)

The STI is due at the end of the day on which the Supervisory Board adopts the company's annual financial statements for the related financial year and approves the company's consolidated accounts.

There can be no retroactive amendments to the financial and non-financial performance criteria.

LTI

The remuneration system uses the LTI as a long-term variable remuneration component. With regard to the correction factor, this is based on a three-year measurement period. The Fielmann Group's adjusted net income for the year (as described above) is weighted at 30% for the respective financial year and multiplied by each Management Board member's individually determined percentage.

The unweighted average of the accumulated customer satisfaction level for the respective financial year and the following two financial years (hereinafter referred to as the "performance period") is used as the correction factor for the LTI; the average for each calculation period must be determined, as with the STI. The LTI is determined on a rolling basis, meaning that for purposes of a preliminary calculation, customer satisfaction is cumulatively updated as the financial year progresses.

In summary, the LTI is calculated based on the following formula:

STI = basic amount (= Fielmann Group's adjusted net income for the respective financial year x 30% x individual percentage) x correction factor (= customer satisfaction indicator over performance period)

The final entitlement to the LTI arises and is due for payment at the end of the day on which the Supervisory Board adopts the company's annual financial statements for the end of the measurement period, and approves the company's consolidated accounts. 90% of the provisional LTI, determined based on the basic amount, is paid out and is due for payment as soon as the Supervisory Board adopts the company's annual financial statements for the relevant financial year and approves the company's consolidated accounts. The final determination of the customer satisfaction level over the measurement period and final settlement take place once the Supervisory Board has adopted the annual financial statements and approved the company's consolidated accounts for the last financial year of the measurement period relevant to the LTI. If the final payout figure exceeds the initial payment, the company will pay the difference to the Management Board member. If the initial payment exceeds the final payout figure, the Management Board member will pay the difference to the company.

There can be no retroactive amendments to the financial and non-financial performance criteria.

Options for the company to reclaim variable remuneration components

The company is entitled to offset and retain variable remuneration components as well as to reclaim advance LTI payments when it is established, after the end of the measurement period relevant to the respective remuneration component, that the Management Board member has breached the valid statutory provisions and/or compliance regulations, leading to compensation claims by the company as per Section 93 (2) of the AktG. There were no grounds for such offsetting, retention or reclaiming in the reporting year.

Retirement benefits/pension accruals

The remuneration system applicable in the reporting year (as is also the case under the new remuneration system) includes no retirement benefits for members of the Management Board.

One former Management Board member currently receives pension payments based on an older agreement. This is a company pension paid to Mr. Guenter Schmid since his departure from the Management Board on July 1, 2017. In the event of his death, his next of kin would be entitled to a survivor's pension of 60% of the retirement pension due.

Maximum remuneration for Management Board members

The Management Board's total remuneration due for one financial year (the company's highest amount from the sum of all the outlaid remunerations for the respective financial year, including the fixed annual salary, additional benefits and variable remuneration components, but excluding termination benefits) is capped (hereinafter referred to as "**maximum remuneration**") – regardless of whether it is paid in this financial year or at a later date. The maximum remuneration in the remuneration system amounts to € 5,000,000 for the CEO and € 3,000,000 for each of the other Management Board members.

As can be seen below in the detailed outline of the Management Board members' individual remuneration, the maximum remuneration has so far been complied with in respect of the remuneration granted and owed in the reporting year, which, in addition to fixed remuneration (and fringe benefits), also includes as remuneration components for the reporting year the STI and the advance payment toward the LTI for financial year 2024. A definitive statement regarding compliance can only be made once the final LTI for the reporting year has become due and been paid.

The Management Board members Marc Fielmann, Dr. Bastian Koerber and Katja Gross received a residual payment for the 2022 LTI in the reporting year, so that their total remuneration for fiscal year 2022 has now been finalized. This payment amounts to € 2,398,000 for Marc Fielmann, € 1,165,000 for Dr. Bastian Koerber, and € 886,000 for Katja Gross. The maximum remuneration of the aforementioned Management Board members, amounting to € 2,000,000 (Dr. Bastian Koerber and Katja Gross) and € 3,800,000 (Marc Fielmann), has therefore been complied with.

Benefits in the event of termination of a Management Board service contract
In the event that a Management Board service contract begins or ends during the year, both the fixed remuneration and the STI and LTI are only granted on a pro rata basis. Outstanding variable remuneration components (STI and LTI) will be paid in accordance with the originally agreed targets and performance criteria and on the due dates stipulated in the employment contract.

Individual remuneration of Management Board members in the reporting year
The remuneration granted and owed for the reporting year in accordance with Section 162 (1), sentence 1, of the AktG is presented below. This includes the remuneration received in the reporting year as well as the remuneration that is due based on legal categories but has not (yet) been received.

Calculation of the STI and LTI
The Management Board members' variable remuneration granted and owed in the reporting year was related to the STI and the LTI advance payment for the 2024 financial year.

With regard to the correction factor (customer satisfaction) for the STI and the LTI, the relevant deviation values and the weighting were both determined by the Supervisory Board in the context of annual planning in consideration of the targeted customer satisfaction index for the 2024 financial year. This was done in such a way that the condition for 100% target achievement was a customer satisfaction level of 89.5% to 91.5%. This target level was achieved with a (rounded) score of 91.32%. There was no correction either for the STI paid for financial year 2024 (therefore a correction factor of 1.0) or for the advance payment of the LTI for financial year 2024 (90% based on the basic amount – thus also a provisional correction factor of 1.0). The LTI for financial year 2024 will finally be set only after the calculation of the customer satisfaction level in the two following years and once the Supervisory Board has adopted the annual financial statements and approved the company's consolidated accounts for the last financial year of the (three-year) measurement period relevant for the LTI.

In summary, the following applies to the STI and the LTI for the calculation of the variable remuneration granted and owed in the reporting year (for financial year 2024):

STI calculation for 2024

Management Board member	**Fielmann Group adjusted net income, FY 2024** in €'000	**Weighting**	**Individual percentage**	**Correction factor**	**Cap** in %	**Payout figure in the reporting year** in €'000
Marc Fielmann	158,567	70%	1.20%	1.0	220	1,332
Steffen Baetjer	158,567	70%	0.40%	1.0	200	444
Katja Gross	158,567	70%	0.375%/0.50%[2]	1.0	200	532
Dr. Bastian Koerber	158,567	70%	0.50%/0.75%[3]	1.0	200	763
Peter S. Lothes[4]	N/A	N/A	N/A	N/A	N/A	N/A

LTI calculation for 2024[5]

Management Board member	**Fielmann Group adjusted net income, FY 2024** in €'000	**Weighting**	**Individual percentage**	**Correction factor**	**Cap** in %	**Payout figure in the reporting year**[6] in €'000
Marc Fielmann	158,567	30%	1.20%	1.0	220	514
Steffen Baetjer	158,567	30%	0.40%	1.0	200	171
Katja Gross	158,567	30%	0.375%/0.50%[7]	1.0	200	205
Dr. Bastian Koerber	158,567	30%	0.50%/0.75%[8]	1.0	200	294
Peter S. Lothes[9]	N/A	N/A	N/A	N/A	N/A	N/A

[2] The percentage was increased from 0.375% to 0.50% effective April 1, 2024. Calculated on a pro rata basis.
[3] The percentage was increased from 0.50% to 0.75% effective March 1, 2024. Calculated on a pro rata basis.
[4] Peter S. Lothes was not granted any STI for the reporting year due to his appointment to the Management Board in financial year 2025.
[5] Provisional. The final calculation will be carried out only after the customer satisfaction level in the two following years has been determined and once the annual financial statements have been adopted and the consolidated accounts approved for the last financial year of the (three-year) measurement period relevant to the LTI.
[6] Advance payment on the LTI of 90% based on the basic amount.
[7] See the comments in footnote 2.
[8] See the comments in footnote 3.
[9] See the comments in footnote 4.

Marc Fielmann CEO Joined: 2016				
Type of benefit	**2025** in €'000	**2025** in %	**2024** in €'000	**2024** in %
Fixed remuneration	1,034	35.8	1,033	38.9
Additional benefits	7	0.2	7	0.3
Total	**1,041**	**35.6**	**1,040**	**39.1**
STI (2024/2023)	1,332	45.5	1,129	42.5
Prepaid LTI (2024/2023)[10]	514	17.5	435	16.4
Remaining LTI (2022/2021)[11]	41	1.4	53	2.0
Total	**1,886**	**64.4**	**1,617**	**60.9**
Total remuneration	**2,927**	**100**	**2,657**	**100**

Steffen Baetjer Management Board Joined: 2023				
Type of benefit	**2025** in €'000	**2025** in %	**2024** in €'000	**2024** in %
Fixed remuneration	500	44.8	500	70.9
Additional benefits	2	0.1	8	1.1
Total	**502**	**44.9**	**508**	**72.0**
STI (2024/2023)	444	39.8	142	20.1
Prepaid LTI (2024/2023)[12]	171	15.3	55	7.8
Total	**615**	**55.1**	**197**	**27.9**
Total remuneration	**1,117**	**100**	**705**	**100**

Katja Gross Management Board Joined: 2021				
Type of benefit	**2025** in €'000	**2025** in %	**2024** in €'000	**2024** in %
Fixed remuneration	585	43.2	563	51.8
Additional benefits	20	1.5	20	2.3
Total	**605**	**44.7**	**583**	**53.7**
STI (2024/2023)	532	39.2	353	32.5
Prepaid LTI (2024/2023)[13]	205	15.1	136	12.5
Remaining LTI (2022/2021)[14]	13	0.9	14	1.3
Total	**750**	**55.3**	**503**	**46.3**
Total remuneration	**1,355**	**100**	**1,086**	**100**

[10] See the comments in footnote 6.
[11] Payment of remainder of LTI for financial years 2021 and 2022, respectively.
[12] See the comments in footnote 6.
[13] See the comments in footnote 6.
[14] See the comment in footnote 11.
Pro rata due to Ms. Gross joining the Management Board on March 1, 2021.

Type of benefit	Dr. Bastian Koerber Management Board Joined: 2015 2025 in €'000	2025 in %	2024 in €'000	2024 in %
Fixed remuneration	585	34.9	585	45.8
Additional benefits	18	1.1	20	1.6
Total	**603**	**35.9**	**605**	**47.3**
STI (2024/2023)	763	45.5	470	36.8
Prepaid LTI (2024/2023)[15]	294	17.6	181	14.2
Remaining LTI (2022/2021)[16]	17	1.0	22	1.7
Total	**1,074**	**64.1**	**673**	**52.7**
Total remuneration	**1,677**	**100**	**1,278**	**100**

Type of benefit	Peter S. Lothes Management Board Joined: March 1, 2025 2025 in €'000	2025 in %	2024 in €'000	2024 in %
Fixed remuneration	542	81.8	N/A	N/A
Additional benefits	120	18.2	N/A	N/A
Total	**662**	**100**	**N/A**	**N/A**
STI	N/A	N/A	N/A	N/A
Prepaid LTI	N/A	N/A	N/A	N/A
Total	**N/A**	**N/A**	**N/A**	**N/A**
Total remuneration	**662**	**100**	**N/A**	**N/A**

The pension benefits allocated in the reporting year to former Management Board member Guenter Schmid (departure: June 30, 2017) amount to € 262,000 (previous year: € 244,000). The former Management Board member Georg Alexander Zeiss received a residual payment for the 2022 LTI in the reporting year in the amount of € 17,000 (prior year: € 470,000 for the 2023 STI, € 181,000 advance payment toward the 2023 LTI, and € 22,000 residual payment for the 2021 LTI).

[15] See the comments in footnote 6.
[16] See the comment in footnote 11.

Comparative presentation of remuneration and earnings development for Management Board members

	Granted and owed remuneration 2025	Granted and owed remuneration 2024	Change 2025 versus 2024		Change 2024 versus 2023		Change 2023 versus 2022		Change 2022 versus 2021		Change 2021 versus 2020	
	in €'000	in €'000	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %
Incumbent Management Board members in reporting year												
Marc Fielmann	2,927	2,657	270	10.2	300	12.7	–411	–14.8	252	10.0	–384	–13.2
Steffen Baetjer	1,117	705	412	58.4	512[17]	265.3	N/A	N/A	N/A	N/A	N/A	N/A
Katja Gross	1,355	1,086	269	24.8	213	24.4	–39	–4.3	537[18]	143.2	N/A	N/A
Dr. Bastian Koerber	1,677	1,278	399	31.2	118	10.2	–171	–12.8	100	8.1	–232	–15.8
Peter S. Lothes	662	N/A	662	100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Management Board members who departed before the start of the reporting year												
Guenter Schmid (until June 30, 2017)	262	262	0	0	18	7.4	18	8.0	0	0	5	2.3
Georg Alexander Zeiss (until Dec 31, 2023)	17	673	–656	–97.5	–482	–41.7	–172	–13.0	100	8.1	–229	–15.7
Employees												
Average for employees of Fielmann Group AG and subsidiaries in Germany[19]	48.2	47.5	0.7	1	3.5	8	1	2.3	3	7.5	–2	–4.8
Earnings development												
Net income, Fielmann Group	205,492	154,202	51,290	33.3	27,140	20.8	20,905	19.1	–34,842	–24.1	20,760	17.2
Net income, Fielmann Group AG	238,524	138,523	100,001	72.2	26,266	23.4	–7,662	–6.4	–45,924	–27.7	42,599	34.6

[17] Joined the Management Board effective August 15, 2023, therefore only pro rata fixed remuneration for financial year 2023 and no STI or LTI for financial year 2022.
[18] Joined the Management Board effective March 1, 2021, therefore only pro rata fixed remuneration for financial year 2021 and no STI or LTI for financial year 2020.
[19] This figure refers to all employees of Fielmann Group AG and its subsidiaries in Germany on a full-time equivalent basis.

General provisions regarding remuneration of the Supervisory Board

Shareholder approval of the remuneration system for the members of the Supervisory Board

The remuneration system applicable to members of the Supervisory Board in the reporting year was approved by a large majority of the company's shareholders at the Annual General Meeting on July 8, 2021. In addition, a resolution confirming the remuneration of the Supervisory Board members was passed. The Annual General Meeting adopted a new remuneration system for the Supervisory Board on July 10, 2025, again by a large majority. It will apply starting January 1, 2026, and is therefore not yet relevant for the reporting year.

General principles of the system for remunerating the company's Supervisory Board members

In line with Section 11 of the company's Articles of Association, the amount of annual remuneration for the Supervisory Board members is determined by the Annual General Meeting. Due to its market-oriented structure, the Supervisory Board remuneration makes it possible to attract suitable candidates for the office of Supervisory Board member. In this way, the Supervisory Board remuneration helps to ensure that the Supervisory Board as a whole can carry out its duties of supervising and advising the Management Board properly and competently, thereby promoting the company's corporate strategy and long-term development. In line with the suggestion in G.18, sentence 1, of the German Corporate Governance Code (GCGC), only 100% fixed remuneration components and reimbursed expenses are provided for, but not variable remuneration elements. The fixed remuneration strengthens the Supervisory Board members' independence when fulfilling their supervisory duties and thereby contributes to the company's long-term development. The calculation of the fixed remuneration takes into account the amount of time it is expected to take to fulfill the duties of office as well as the practice at companies of comparable size, industry and complexity.

Aim and relation to corporate strategy

Highly qualified members of the Supervisory Board are to be recruited and retained. This will enhance the efficiency of the Supervisory Board's work and the company's long-term development.

Remuneration components

Unless a resolution to the contrary is adopted by the Annual General Meeting, the Supervisory Board members will be remunerated according to the following provisions.

- Each Supervisory Board member receives base annual remuneration of € 40,000 for their work, in addition to their expenses being reimbursed. The Deputy Chair receives 1.5 times this amount, and the Chair receives 3 times this amount.
- In addition to their base remuneration, the members of a committee receive remuneration of € 5,000 and the Chair receives 1.5 times this amount. Furthermore, the members receive an allowance of € 2,500 for taking part in a committee meeting.
- Any VAT due is calculated separately.

The Supervisory Board members are also included in a Directors and Officers liability insurance (D&O insurance) policy maintained by the company for executives (provided taking out such an insurance is regarded as a remuneration component as defined by stock corporation law).

Supervisory Board remuneration in the reporting year

Total Supervisory Board remuneration granted and owed

in €'000	2025	2024	2023
Base remuneration	740	732.7	740
Remuneration for serving on a committee	85	86.1	87.5
Committee meeting allowances	62.5	77.5	45
Total	**887.5**	**896.4**	**872.5**

In addition, travel and other expenses of € 8,500 were reimbursed (previous year: € 1,700). Together with the reimbursement of travel and other expenses, Supervisory Board remuneration therefore amounted to € 896,000 (previous year: € 898,100).

Individual remuneration granted and owed to the Supervisory Board

Current Supervisory Board members	**Base remuneration**		**Remuneration for serving on a committee**		**Committee meeting allowances**		**Total**
	in €'000	in %	in €'000	in %	in €'000	in %	in €'000
Prof. Dr. Mark K. Binz	120	74	25	15	17.5	11	162.5
Carolina Mueller-Moehl	40	89	5	11	0	0	45
Marie-Christine Ostermann	40	100	0	0	0	0	40
Pier Paolo Righi	40	84	5	11	2.5	5	47.5
Sarna Marie Elisabeth Roeser	40	100	0	0	0	0	40
Georg Alexander Zeiss	40	62	10	15	15	23	65
Ralf Greve	60	65	15	16	17.5	19	92.5
Heiko Diekhoener	40	100	0	6	0	0	40
Jana Furcht	40	80	5	10	5	10	50
Frank Schmiedecke	40	100	0	0	0	0	40
Frank Schreckenberg	40	100	0	0	0	0	40
Former Supervisory Board members[20]							
Hans-Georg Frey	40	80	10	20	0	0	50
Hans-Otto Schrader	40	100	0	0	0	0	40
Sieglinde Friess	40	100	0	0	0	0	40
Nathalie Hintz	40	80	5	10	5	10	50
Mathias Thuernau	40	89	5	11	0	0	45

[20] Payments for Supervisory Board service up to the respective member's departure from the Supervisory Board at the close of the Annual General Meeting on July 10, 2025.

Comparison of remuneration and earnings of Supervisory Board members

	Granted and owed remuneration 2025	Granted and owed remuneration 2024	Change 2025 versus 2024		Change 2024 versus 2023		Change 2023 versus 2022		Change 2022 versus 2021		Change 2021 versus 2020	
	in €'000	in €'000	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %	in €'000	in %
Incumbent Supervisory Board members in reporting year												
Prof. Dr. Mark K. Binz	162.5	165	3.6	2	7	4.4	3	1.9	7	4.7	15	11.3
Hans-Georg Frey	50.1	57.5	–7.4	–13	4.5	8.5	0	0	–5	–8.6	6	11.5
Christian W. E. Haub[21]	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lara Kufferath[21]	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carolina Mueller-Moehl	45	45	0	0	0	0.0	0	0	0	0.0	9	25.0
Marie-Christine Ostermann	40	40	0	0	0	0.0	0	0	0	0.0	4	11.1
Pier Paolo Righi	47.5	47.5	0	0	2.5	5.6	0	0	0	0.0	2	4.7
Sarna Marie Elisabeth Roeser	40	40	0	0	0	0.0	0	0	0	0.0	N/A	N/A
Hans-Otto Schrader	40	40	0	0	0	0.0	0	0	0	0.0	4	11.1
Georg Alexander Zeiss	65	27.4	37.6	137	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ralf Greve	92.5	92.5	0	0	4.5	5.1	35	700	N/A	N/A	N/A	N/A
Jonas Appelhans[21]	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Heiko Diekhoener	40	40	0.7	2	0	0.0	0	0	–5	–9.4	12	29.3
Kirsten Joehnck[21]	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sieglinde Friess	40	40	0	0	0	0.0	0	0	–5	–9.4	N/A	N/A
Jana Furcht	50	50	0	0	2	4.2	0	0	0	0.0	N/A	N/A
Nathalie Hintz	50	50	1.6	3	2	4.2	0	0	0	0.0	4	11.1
Sandra Scheidweiler[21]	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Frank Schmiedecke	40	40	0	0	0	0.0	0	0	0	0.0	–23	–33.8
Frank Schreckenberg	40	40	0	0	0	0.0	35	700	N/A	N/A	N/A	N/A
Mathias Thuernau	45	45	0	0	0	0.0	0	0	–5	–9.4	12	29.3
Employees												
Average for employees of Fielmann Group AG and subsidiaries in Germany[22]	48.2	47.5	0.7	1	3.5	8	1	2.3	3	7.5	–2	-4.8
Earnings development												
Net income, Fielmann Group	205,492	154,202	51,290	33.3	27,140	20.8	20,905	19.1	–34,842	–24.1	20,760	17.2
Net income, Fielmann Group AG	238,524	138,523	100,001	72.2	26,266	23.4	–7,662	–6.4	–45,924	–27.7	42,599	34.6

[21] No payment to the Supervisory Board members newly elected in 2025 (term of office until the end of the 2030 Annual General Meeting); the remuneration will be paid out in 2026.
[22] This figure refers to all employees of Fielmann Group AG and its subsidiaries in Germany on a full-time equivalent basis.

Hamburg, April 15, 2026

The Management Board

Marc Fielmann

Steffen Baetjer **Katja Gross** **Dr. Bastian Koerber** **Peter S. Lothes**

Chair of the Supervisory Board

Professor Dr. Mark K. Binz

Report by the independent auditor on the audit of the Remuneration Report pursuant to Section 162 (3) of the AktG

To Fielmann Group AG, Hamburg

Audit opinion

We have formally audited the Remuneration Report of Fielmann Aktiengesellschaft, Hamburg, for the financial year from January 1 to December 31, 2025, to determine whether the disclosures pursuant to Section 162 (1) and (2) of the AktG have been duly included in the Remuneration Report. In accordance with Section 162 (3) of the AktG, we have not audited the content of the Remuneration Report.

In our opinion, the attached Remuneration Report contains all material disclosures required by Section 162 (1) and (2) of the AktG. Our audit opinion does not cover the content of the Remuneration Report.

Basis for the audit opinion

We conducted our audit of the Remuneration Report in accordance with Section 162 (3) of the AktG and the IDW Auditing Standard: Audit of the Remuneration Report in Accordance with Section 162 (3) of the AktG (IDW AsS 870 (09.2023)). Our responsibility under that legislative requirement and the standard is further described in the "Responsibility of the auditor" section of our report. As an audit firm, we have applied the IDW Standard on Quality Management: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022). We have complied with the professional duties pursuant to the Auditors' Code and the Professional Statutes for Auditors/Sworn Auditors, including the requirements for independence.

Responsibility of the legal representatives and the Supervisory Board

The legal representatives and the Supervisory Board are responsible for the preparation of the Remuneration Report, including the related disclosures, which complies with the requirements of Section 162 of the AktG. Furthermore, they are responsible for the internal controls that they deem necessary for enabling the preparation of a remuneration report, including the related disclosures, which are free of material misstatement caused by fraudulent acts (i.e. manipulation of accounting and misappropriation of assets) or errors.

Responsibility of the auditor

Our objective is to obtain reasonable assurance about whether all material disclosures pursuant to Section 162 (1) and (2) of the AktG have been made in the Remuneration Report and to express an opinion on this in an audit report.

We planned and performed our audit to obtain evidence about the formal completeness of the Remuneration Report by comparing the disclosures made in the Remuneration Report with the disclosures required by Section 162 (1) and (2) of the AktG. In accordance with Section 162 (3) of the AktG, we have not audited the content of the Remuneration Report for any errors or omissions or the fair presentation of the remuneration report.

Hamburg, April 15, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Thorsten Dzulko	ppa. Charlotte Meky
Auditor	Auditor

"We help *everyone* hear and see the beauty in the world."

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