



Fielmann  
group

ANNUAL REPORT 2025

The Fielmann Group is a stock-listed German family business active in vision care and audiology, serving 30 million customers with eyewear, contact lenses, primary eye care services and hearing aids. As one of the leading vision care providers worldwide, it operates an omnichannel platform consisting of digital sales channels and about 1,300 stores in Europe and the United States. Founded in 1972, the company is led by Marc Fielmann, representing the second generation of the Fielmann family, which still owns the majority of the company's stock. By staying true to its customer-centric values, the Fielmann Group helps *everyone* hear and see the beauty in the world. Thanks to the dedication of its around 24,000 people worldwide, the company consistently achieves customer satisfaction and retention rates of around 90% and has fitted more than 200 million pairs of individual prescription glasses.

# Key figures

		2025	2024 <sup>1</sup>	2023	2022	2021
<b>Total consolidated sales</b>	€m	2,435.3	2,266.9	1,970.9	1,759.0	1,678.2
Change	%	7.4	15.0	12.0	4.8	17.4
<b>Unit sales (glasses)</b>	'000	9,467	9,286	8,891	8,582	8,291
Change	%	1.9	4.4	3.6	3.5	14.1
<b>Adjusted EBITDA</b>	€m	580.6	491.9	398.5		
Change	%	18.0	23.4	N/A		
Margin	%	23.8	21.7	20.2		
<b>EBITDA</b>	€m	559.8	471.1	401.0	339.5	396.1
Change	%	18.8	17.5	18.1	-14.3	17.6
<b>Adjusted EBT</b>	€m	312.5	240.1	192.8		
Change	%	30.1	24.5	N/A		
Margin	%	12.8	10.6	9.8		
<b>EBT</b>	€m	291.7	219.4	189.6	160.4	209.7
Change	%	33.0	15.7	18.2	-23.5	19.5
<b>Net income</b>	€m	205.5	154.5	127.8	109.7	144.6
Change	%	33.0	20.9	16.5	-24.1	19.7
<b>Cash flow from operating activities</b>	€m	496.0	410.1	282.8	245.0	346.7
Change	%	20.9	45.0	15.4	-29.3	24.5
<b>Financial assets</b>	€m	234.4	109.0	95.6	175.5	277.9
Change	%	115.0	14.0	-45.5	-36.9	15.1
<b>Equity ratio</b>	%	40.2	38.8	42.1	48.5	50.3
<b>Investments</b>	€m	117.0	364.5	268.4	152.5	89.2
Change	%	-67.9	35.8	76.0	71.0	-74.6
<b>Number of stores</b>		1,262	1,240	1,086	968	913
<b>Average number of employees for the year</b>		23,807	23,716	22,974	22,136	21,822
of which apprentices		3,771	3,871	3,963	4,064	4,338
<b>Key data per share</b>						
Earnings	€	2.43	1.81	1.49	1.23	1.63
Operating cash flow	€	5.90	4.88	3.37	2.92	4.13
Dividend	€	1.40	1.15	1.00	0.75	1.50

<sup>1</sup> Certain prior-year figures have been restated retroactively as a result of a change in accounting policies. Further details are provided in the notes to the consolidated financial statements.

# Financial calendar

Q1 report	April 30, 2026
Annual General Meeting	July 9, 2026
Half-year report	August 27, 2026
Q3 report	November 5, 2026
Preliminary figures for 2026	February 2027
Bloomberg	FIE
Reuters	FIEG.DE
ISIN	DE0005772206

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

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# Foreword

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Dear shareholders and friends of the company,

2025 was a historic year for the Fielmann Group. We not only achieved the goals of our Vision 2025 – we exceeded them.

In a challenging macroeconomic environment marked by geopolitical tensions and weak consumer sentiment in Germany, we delivered consistently high customer satisfaction, the highest total consolidated sales and the highest net income in the history of our family business.

This success is thanks to our customers. And it is thanks to the dedication of our 24,000 colleagues worldwide who bring our customer-first philosophy to life every day.

## Record results – Vision 2025 reached

In 2025, total consolidated sales increased by 7% to €2.44bn. Adjusted EBITDA growth at 18% to €581m outpaced sales growth. The Adjusted EBITDA margin reached



**Marc Fielmann**  
Chief Executive Officer (CEO)

our target levels of 24% at Group level and 25% in Europe. Net income surged by 33% to €206m – a new all-time high.

When we launched our Vision 2025 growth strategy in 2019, neither a global pandemic nor a war in Europe were foreseeable. Despite these unprecedented challenges, we expanded total consolidated sales by approximately €1bn, a 70% increase within just six years. In the same period, our profitability improved significantly with a nearly +€200m increase in Adjusted EBITDA. Both were well above our original ambition.

Our Vision 2025 numbers are the result of the loyalty of our customers, the dedication of our teams and the strength of our organization.

### **Market share across major markets**

The Fielmann Group has grown from the market leader in Central Europe into the third largest vision care provider worldwide. Today, we operate about 1,300 stores and optometry practices in Europe and North America.

In 2025, Germany remained in economic stagnation. In this environment we delivered robust growth of +4% and were able to significantly extend our market share, once again. Our unit sales market share in our home market reached a new record high of 57% – more than every second pair of glasses in Germany is dispensed by Fielmann.

Austria and Switzerland both grew +6% in sales. Spain managed to increase its sales by +10%. Other European markets delivered sound growth, driven by double-digit growth in Poland and the Czech Republic. All of this contributed to significant market share gains.

In the United States, the successful integration of SVS Vision and Shopko Optical significantly improved profitability. As we transitioned from the integration to the business transformation phase, Adjusted EBITDA margin jumped +6.3%pt. to 16.2% in FY2025 (FY2024: 9.9%). While we are very pleased with the margin extension, a significant acceleration of comparable growth in Q4 (+5% over the same period last year) makes us optimistic that we are on track to seize the opportunities in our largest growth market going forward.

### **Medical business as new growth driver**

Our medical services showed particularly strong momentum in 2025: Consolidated sales from eye care services increased by approximately 50% over last year, reaching a total of €60m. This development was driven both by the consolidation of our US business and the +60% growth of our tele-ophthalmology business in Europe. Eye health has established itself as a distinct and strategically important growth pillar of the Fielmann Group.

### **Dividend increase**

Considering the strong performance in 2025, the Management Board and Supervisory Board will propose a dividend of €1.40 per share at the Annual General Meeting. This represents an increase of 22% compared to the previous year and reflects our commitment to a reliable and sustainable dividend policy.

**Outlook: Vision 2035**

With our Vision 2035 we build on our position as the most trusted partner for hearing and vision, to redefine comprehensive care globally. This vision builds on our proven track record in attractive markets globally.

By 2030, we aim to increase Fielmann Group total consolidated sales to around €4bn, achieve a global Adjusted EBITDA margin of approximately 25%, and maintain customer satisfaction of around 90% as our most important target.

While our core optometry markets in Central Europe still offer significant potential, we expect the biggest contributions from our successful expansion in the United States, Spain and Poland. In the United States alone, we expect sales of around \$1bn in 2030. We are planning sales in our European audiology business will more than double over the next five years, while our medical services business is expected to more than triple by 2030.

On behalf of the Management Board, I would like to thank all our customers, the 24,000 colleagues in our large family, our partners, our friends and especially you, dear shareholders, for your loyalty to the Fielmann Group.

We exceeded our expectations in the last six years. It is with optimism that we can embark into the next decade together.

Let us help *everyone* hear and see the beauty in the world.

Hamburg, April 2026



**Marc Fielmann**

Chief Executive Officer (CEO)



# Management



**Katja Gross** (CHRO)  
People & Organization,  
Digital & IT,  
Manufacturing & Logistics<sup>1</sup>

**Peter S. Lothes**<sup>2</sup> (COO)  
Manufacturing & Logistics

**Marc Fielmann** (CEO)  
Strategy, Category  
Management & Purchasing

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

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

Further information on the responsibilities of the Management can be found in the Notes on page 216.

<sup>1</sup> Until February 28, 2025

<sup>2</sup> Since March 1, 2025

# Supervisory Board

## Shareholder representatives

Prof. Dr. Mark K. Binz <sup>1,2,3,4</sup> (Chair of the Supervisory Board)	Lawyer at Binz & Partner	Stuttgart
Christian W. E. Haub <sup>6</sup>	CEO of Tengelmann Group	Munich
Lara Kufferath <sup>6</sup>	CEO of GKD – Gebr. Kufferath AG	Dueren
Carolina Mueller-Moehl <sup>2</sup>	Founder & president of Mueller-Moehl Group	Ebmatingen (Switzerland)
Marie-Christine Ostermann <sup>4</sup>	Managing partner of Rullko Grosseinkauf GmbH & Co. KG	Hamm/Westfalen
Pier Paolo Righi <sup>4</sup>	CEO & president of Karl Lagerfeld International B.V.	Munich
Sarna Marie Elisabeth Roeser <sup>1</sup>	Partner and member of the Management Board of FAIR VC GmbH	Ludwigsburg
Georg Alexander Zeiss <sup>1,3</sup>	Chairman Fielmann Charity Foundation	Ahrensburg
Hans-Georg Frey <sup>1,4,5</sup>	Management consultant	Hanstedt
Hans-Otto Schrader <sup>5</sup>	Chair of the Supervisory Board of Otto Group GmbH & Co. KGaA	Hamburg

## Employee representatives

Ralf Greve <sup>1,2,3</sup> (Deputy Chair of the Supervisory Board)	Expert in HR Development at Fielmann Group AG	Hamburg
Jonas Appelhans <sup>6</sup>	Senior Business Development Manager for Acoustics, Fielmann Group AG	Hamburg
Heiko Diekhoener <sup>2</sup>	Regional Manager at Fielmann Group AG	Hamburg
Jana Furcht <sup>1</sup>	Senior Optician at Fielmann AG & Co. OHG	Munich
Kirsten Joehnc <sup>6</sup>	Trade union secretary at ver.di	Kiel
Sandra Scheidweiler <sup>6</sup>	Regional Manager at Fielmann Group AG	Hamburg
Frank Schmiededecke <sup>1</sup>	Store Manager at Fielmann AG & Co Rathaus OHG	Hamburg
Frank Schreckenber	Trade union secretary at ver.di	Berlin
Sieglinde Fries <sup>5</sup>	Deputy Regional Manager & Tariff Coordinator at ver.di	Hamburg
Nathalie Hintz <sup>1,5</sup>	Area Manager at Fielmann Group AG	Hamburg
Mathias Thuernau <sup>2,5</sup>	Head of Sales Support & Events at Fielmann Group AG	Hamburg

<sup>1</sup> Member of the HR Committee; Chair: Prof. Mark K. Binz.

<sup>2</sup> Member of the Mediation Committee; Chair: Prof. Mark K. Binz.

<sup>3</sup> Member of the Audit Committee.

<sup>4</sup> Member of the Nomination Committee.

<sup>5</sup> Until July 10, 2025.

<sup>6</sup> Since July 10, 2025.

# Supervisory Board Report

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In the 2025 financial year (the "reporting year"), the Supervisory Board once again performed in full the duties assigned to it by law and the Company's Articles of Association. Throughout the financial year, the Supervisory Board was regularly and comprehensively informed of key business developments by the Management Board, monitored its management activities and advised it. The Chair of the Supervisory Board also was in regular contact with the Management Board and exchanged information on important matters outside meetings.

Based on written and oral reports from the Management Board, the Supervisory Board examined in detail Fielmann Group AG's business and financial position, as well as the company's corporate strategy, HR policy, planning and risk assessment. In their work, the Supervisory Board considered the recommendations and principles of the German Corporate Governance Code at all times.

## 1. Composition of the Supervisory Board

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The composition of the Supervisory Board changed during the financial year. The scheduled elections for shareholder representatives were held at the Annual General Meeting on July 10, 2025. Christian W. E. Haub and Lara Kufferath were newly elected to the Supervisory Board. Elections were also held for the employee representatives. Here, Jonas Appelhans, Kirsten Joehnck and Sandra Scheidweiler were elected to the Supervisory Board as new members. At its inaugural meeting, the new Super-



**Professor Dr. Mark K. Binz**  
Chair

visory Board re-appointed Ralf Greve and me as Deputy Chair and Chair of the Supervisory Board, respectively. Mr. Greve and I would both like to express our heartfelt gratitude for this vote of confidence.

Following the elections to the Supervisory Board, the following members left the Supervisory Board effective at the end of the Annual General Meeting: Hans-Georg Frey and Hans-Otto Schrader (both shareholder representatives), as well as Sieglinde Friess, Nathalie Hintz and Mathias Thuernau (employee representatives). On behalf of the Management Board and the Supervisory Board, I would like to thank them for their tireless efforts for the good of the company, in some cases over many years.

## 2. Supervisory Board Meetings

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The Supervisory Board met four times during the reporting year. All meetings were in-person. Supervisory Board members Sieglinde Friess and Sarna Roeser were absent with apologies for two meetings each and Lara Kufferath and Carolina Mueller-Moehl for one meeting each. All remaining members of the Supervisory Board attended all meetings.

## 3. Supervisory Board Committees

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The Supervisory Board assembled the committees required by its Rules of Procedure. The Audit Committee met four times during the reporting year and the HR Committee met twice. The Nomination Committee held one meeting. The Mediation Committee did not meet during the reporting year. The Supervisory Board also assembled an additional topic-specific committee that 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 Supervisory Board focused on the following topics during the reporting year:

- the development and monitoring of the company's new strategy (Vision 2035) and related multi-year planning up to 2030
- the company's M&A activities and their financing
- the approval of a new remuneration system for the Management Board and Supervisory Board to be submitted to the Annual General Meeting
- the renewal of Steffen Baetjer's appointment to the Management Board and the associated extension of his service contract
- the appointment of Peter Lothes to the Management Board with responsibility for Manufacturing & Logistics, approval of his service contract and an amendment to the Rules of Procedure for the Management Board

In addition to these matters, the Supervisory Board continued to perform in full the duties assigned to it by law and the Articles of Association and to address general business performance and the company's financial position and strategic direction, as well as extraordinary events.

## 5. Potential conflicts of interest

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Potential conflicts of interest of the members of the Supervisory Board were assessed by the Supervisory Board on an ongoing basis and as part of an additional assessment through a detailed questionnaire. Members of the Supervisory Board are also required to disclose any potential conflicts of interest. There were no conflicts of interest in the 2025 financial year.

## 6. Continuing development

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The members of the Supervisory Board independently undertake the training and continuing professional development necessary for the performance of their duties, such as staying informed on changes in the legal framework and on emerging technologies, and are supported by the company upon request.

Especially the new members of the Supervisory Board sought out meetings with members of the Management Board and senior managers from relevant functions to discuss key and current issues and so gained an overview of topics relevant to the company.

## 7. Annual Financial Statements of Fielmann Group AG and the Group

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The Annual Financial Statements of Fielmann Group AG and the consolidated financial statements for the 2025 financial year, prepared in accordance with Section 315e of the German Commercial Code (HGB) on the basis of the International Financial Reporting Standards (IFRS), as well as the Combined Management Report for the company and the Group, were audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, and passed without qualification. Furthermore, the auditors determined that the Management Board had established an appropriate information and monitoring system that was designed and handled in a manner suitable for rapidly identifying any developments that could jeopardize the continued existence of the company.

The documents for the Annual Financial Statements, including the Management Board's proposed appropriation of net profits, which were submitted in good time to each member of the Supervisory Board, were discussed in detail at the meetings of the Audit Committee on April 15, 2026, and the Supervisory Board on April 16, 2026. On each occasion, proceedings were attended by auditors Thorsten Dzulko and Charlotte Meko, who reported on the method and key results of the audit and on their findings regarding the internal control system, specifically the accounting process and the risk identification system, and answered related questions from the members of the Supervisory Board.

Extensive details regarding the Audit Committee's audit of the Annual Financial Statements and consolidated financial statements were provided at the plenary session. Following its own examination, the Supervisory Board found no cause for objection and therefore followed the recommendation of the Audit Committee in approving the Annual Financial Statements, the consolidated financial statements and the Combined Management Report for the reporting year, with the Annual Financial Statements being adopted as a result. It also seconded the Management Board's proposed appropriation of net profits. The Supervisory Board also approved the submitted Remuneration Report and non-financial reporting.

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

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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

# Market review Europe<sup>1</sup>



## Glasses

### European optical market<sup>2</sup>

 **80,000** stores


**€40** billion in sales

 **60** million pairs of glasses sold (2024)


**%56** of people in Europe wear glasses<sup>3</sup>

## Hearing aids

### European hearing aid market<sup>4</sup>

 **50** million people who need a hearing aid but do not yet have one

**€6** billion in sales

 **7** million hearing systems sold (2024)

<sup>1</sup> Marked in blue: countries in which the Fielmann Group is active

<sup>2</sup> Fielmann estimate, 2025

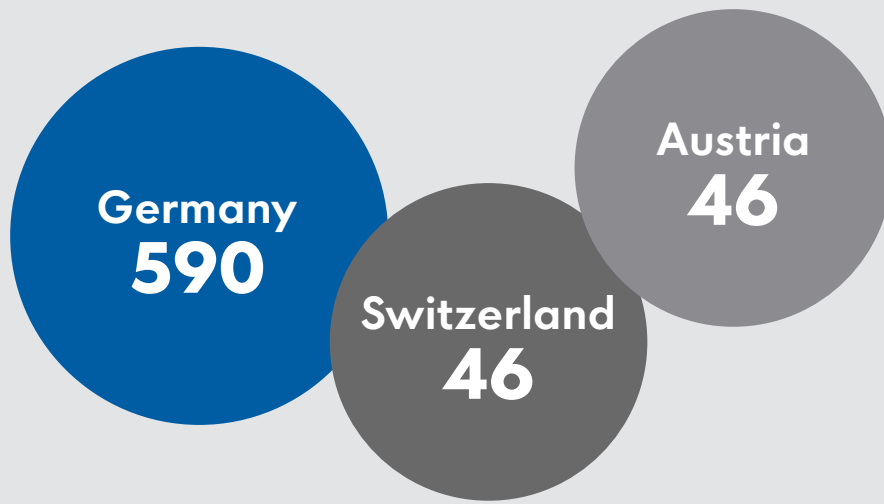
<sup>3</sup> Own company estimate, basic data: ECCO

<sup>4</sup> AEA-EFHOH-Report, bpb

## Primary eye care

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### Fielmann stores with Eye Health Checkup



**> 340,000**  
checkups performed

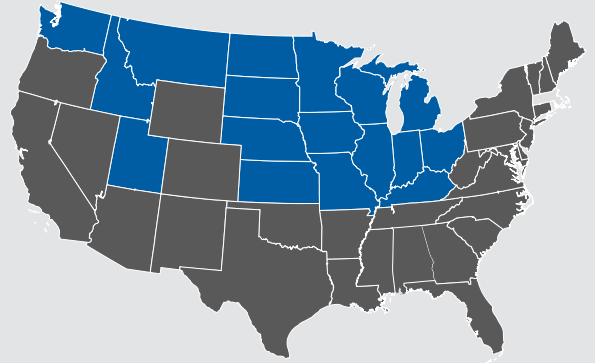
**> 60,000**  
abnormalities identified  
by Eye Health Checkups

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# Market review United States<sup>1</sup>

## Glasses

### US optical market<sup>2</sup>



**44,000** stores

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

**63** million pairs of glasses sold

**68%** of US people have vision insurance

**94%** of adult Americans (250 million people) wear glasses<sup>3</sup>

<sup>1</sup> Marked in blue: US states in which the Fielmann Group is active

<sup>2</sup> Vision Council

<sup>3</sup> Including contact lenses, sunglasses, and ready-made reading glasses.



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# Combined Management Report of Fielmann Group AG

for the Financial Year 2025

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## **1 Fundamentals of the Group**

### **1.1 Company profile**

The Fielmann Group is a stock-listed German family business engaged in vision care and audiology. The company serves 30 million customers with eyewear, contact lenses, hearing aids and primary eye care services. As the market leader in Central Europe and one of the leading vision care providers worldwide, it operates an omnichannel platform consisting of digital sales channels and around 1,300 stores. Founded in 1972, the company today is led by Marc Fielmann, representing the second generation of the Fielmann family. By staying true to its customer-centric values, the Fielmann Group helps *everyone* hear and see the beauty in the world. Thanks to the dedication of its nearly 24,000 people worldwide, the company consistently achieves customer satisfaction<sup>1</sup> and retention rates of around 90% and has to date fitted more than 200 million pairs of individual prescription glasses. The shares of the parent company Fielmann Group AG, based in Hamburg, Germany, are listed in the Prime Standard on the Frankfurt Stock Exchange and are included in the SDAX stock market index. Through KORVA SE, several foundations and direct equity, the Fielmann family controls 72.9% of the company's shares while the free float amounts to 27.1%.

### **1.2 Organizational structure**

The Fielmann Group's operating business is managed by 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

In addition to the segments mentioned above, the segment Other comprises the countries Belgium, China, Czech Republic, France, Italy, Luxembourg, the Netherlands, Poland, Slovenia and Ukraine. The products and services do not differ significantly between the segments. The Group's main business units are vision care and audiology. The main products are lenses, frames and contact lenses, audiology products and services, as well as primary eye care services. In 2025, following six years of implementation, the Fielmann Group concluded the execution of its Vision 2025, meeting and in some areas exceeding its defined objectives. Building on this momentum, the

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<sup>1</sup>Note that customer satisfaction is currently measured in Germany, Austria, Italy, Luxembourg, Poland and Switzerland. Each year, the Fielmann Group adds more countries in which customer satisfaction is measured in a harmonized and consistent manner.

company has defined a new long-term growth strategy: Vision 2035. Global growth remains a key pillar of this new ambition. Following international expansion in recent years — including market entries into Slovenia (2019), Spain (2020), Czechia (2021) and the United States (2023) — the international growth strategy will continue. In particular, the United States offers significant long-term growth potential. Further information on Vision 2035 is provided in section 2, Group Strategy.

### **1.3 Management Board and Supervisory Board**

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

Marc Fielmann is Chairman of the Management Board (CEO). He is additionally responsible for Strategy, Category Management & Purchasing. Steffen Baetjer (CFO) holds responsibility for Finance, Controlling, Legal and Compliance. Katja Gross (CHRO) manages Human Resources & Organization, and Digital & IT. She led the Manufacturing & Logistics function until February 28, 2025. Bastian Koerber's duties include Sales, Marketing, Expansion and Real Estate. On March 1, 2025, Peter Lothes (COO) took over the responsibility for Manufacturing & Logistics.

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

### **1.4 Business model**

The Fielmann Group's business model primarily comprises vision care and audiology. Within vision care, the Fielmann Group is the third-largest company worldwide in terms of sales and the market leader in Central Europe and the Upper Midwest of the United States. Additionally, the Fielmann Group aims for market leadership in Spain in the medium term and in Eastern Europe in the long term. The Fielmann Group's vision care services include primary eye care, refraction, fitting, dispensing and retailing of optical products. Its vision care product range includes glasses, sunglasses, contact lenses and cleaning solutions, protective eyewear and other goods. As a designer, manufacturer, wholesaler and optical retailer, the Fielmann Group covers

the entire product value chain in the optical industry. Its largest Manufacturing & Logistics site is located in Rathenow, Germany, where the company manufactures and processes optical lenses, fits them into the customer's frames and then delivers them overnight to its stores. In the reporting year, a daily average of almost 22,000 lenses (previous year: 20,000) was delivered and more than 66,000 orders (previous year: 61,000) were processed. In total, the Fielmann Group manufactured more than 5.4 million lenses across a wide range of coatings and finishes (previous year: 4.9 million lenses). In addition to the Rathenow facility, the Fielmann Group's manufacturing and logistics network includes several other manufacturing and logistics sites across three continents. The facilities are either operated directly by the Fielmann Group or by third parties.

As of December 31, 2025, the Fielmann Group operated an omnichannel business model that included various digital sales channels and personal customer service in 1,262 stores (previous year: 1,240 stores) in Europe and the United States.

In addition to its optical services and products, the Fielmann Group is increasingly offering primary eye care services in Germany, Austria, Switzerland and the United States. In the United States, primary eye care has long been an important part of the business, provided mainly by employed optometrists in our more than 220 retail practices (stores). In Europe, the Eye Health Check Up is offered in cooperation with Ocumeda AG: certified opticians at Fielmann stores perform intraocular pressure measurements and retinal imaging, which are then reviewed by ophthalmologists. Customers receive a results report within a few days. More than 300,000 customers (previous year 130,000 customers) have used this service in 2025, which is offered in nearly 700 stores in Germany, Austria and Switzerland.

In line with our purpose – to help *everyone* hear and see the beauty in the world – audiology is a key part of our offering. In Germany, Austria, Slovenia, Spain and Switzerland the Fielmann Group serves its customers with hearing aids and associated services in a shop-in-shop model within our optical stores. In 2025, 33 new hearing aid studios were opened, bringing the number of locations operated by the Fielmann Group in Europe to a total of 445 locations (previous year: 412) as of the reporting date.

### **1.5 Regulatory environment**

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

### **Regulations pertaining to primary eyecare and eye exams in Continental Europe**

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

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

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

### **Regulations pertaining to primary eyecare and eye exams in the United States**

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

A large majority of people in the US with vision needs are entitled to Managed Vision Care (MVC) benefits (eye exams and glasses or contact lenses) as part of their standard health care benefits package. According to The Vision Council<sup>2</sup>, people in the United States are more likely to seek professional eye exam services when offered eyewear benefits.

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<sup>2</sup>The Vision Council is a non-profit trade association that represents the optical industry with a primary focus on businesses located in the United States.

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

#### **Regulations pertaining to optical products**

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

#### **Regulations pertaining to audiology**

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

### **1.6 Working at Fielmann**

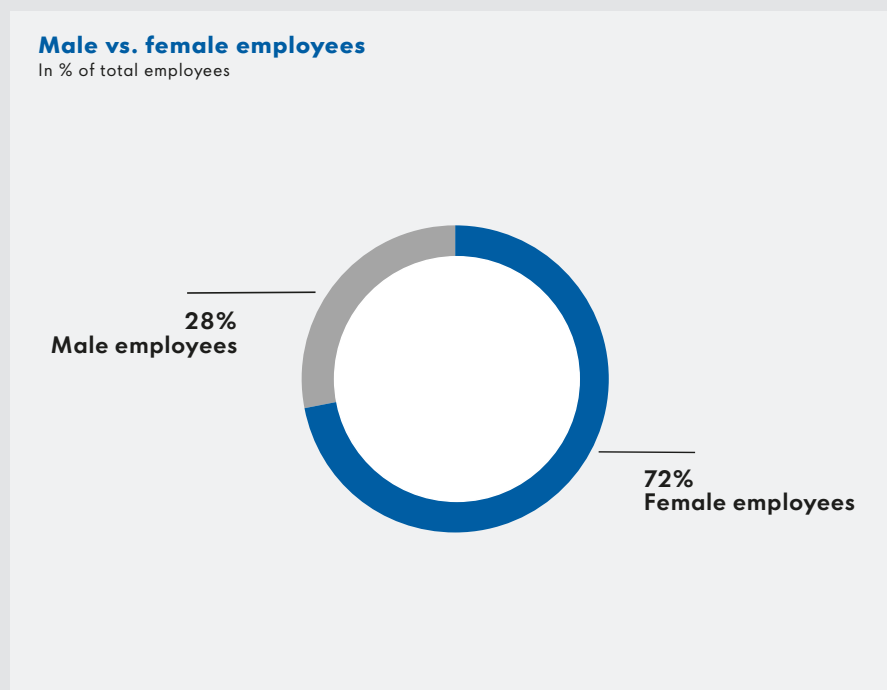
#### **Our people**

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

To date, the Fielmann Group is one of the largest vision care employers in Central Europe and one of the industry's largest employers worldwide. During the reporting year, the Fielmann Group employed an average of 23,807 staff members (previous year: 23,716 employees). Of these, 1,424 employees worked in hearing aid studios while 18,599 employees contributed in optometry practices and optical stores.

In accordance with applicable German and European regulatory requirements, the Group reports the proportions of male and female employees separately.

The proportion of female employees of the total staff remained high at 72% (previous year: 70%). Women accounted for 34% of the top three management levels below the Management Board. At Fielmann Group AG, women represented 20% of the Management Board and 44% of the Supervisory Board.



### **Training and professional development**

At the heart of the corporate philosophy of the Fielmann Group is a strong commitment to the development of our people. The Fielmann Group believes in the power of training and education to ensure providing the best service and consultation to the customers. This customer-centric approach is reinforced as one of the industry's leading training providers. The Fielmann Group attracts a high volume of applicants and apprentices, equipping them with the skill set required to excel in their careers. Across Germany, Austria and Switzerland, approximately 21,000 young people applied for an apprenticeship at the Fielmann Group in 2025, with around 1,600 securing a position. With currently about 4,000 apprentices, the Fielmann Group is one of the biggest vision care training providers in Central Europe and one of the largest training providers worldwide.

In addition to apprenticeships in vision care and audiology, the Fielmann Group provides vocational training courses and dual study programs in various fields, including logistics, IT and industrial mechanics. Furthermore, the opticians and hearing care professionals of the Fielmann Group are provided with opportunities to advance their careers through master programs and continuous professional development initiatives.

In general, the Fielmann Group places a strong emphasis on ongoing training and professional development of its employees. Vocational training takes place in state schools, in stores and across multiple dedicated training facilities. The Fielmann Group is also significantly investing in online training and online remote learning, particularly to assist exam preparations.

At Ploen Castle in Germany the Fielmann Group operates the Fielmann Academy, one of the largest combined training academies for optometry, optics and acoustics worldwide. Almost 3,800 employees participated in training and professional development programs at this renowned, leading facility in 2025.

## **2 Group strategy**

### **2.1 Value proposition**

At the Fielmann Group, our purpose is “to help *everyone* hear and see the beauty in the world”. For more than 50 years, we have lived up to our customer-centric philosophy rooted in respect, integrity and responsibility. This mindset guides us in delivering exceptional service exemplified by customer satisfaction and retention rates of around 90%. We are a trusted provider of essential healthcare solutions for vision and hearing needs. We are confident that we offer our customers an outstanding assortment, guaranteed quality and the best value for money in the market. It is thanks to our size, our own product development and our vertical integration that we can cut out intermediaries and offer significantly lower prices to our customers. By combining vertical integration with a customer-centric omnichannel approach, we design and develop our own products, operate a highly efficient logistics system and run a global network of retail stores and digital platforms. This integrated model enables us to provide high quality optical and hearing products at competitive prices. Our size, in-house expertise and digital tools enable us to respond swiftly to market developments while maintaining strong customer relationships. With our dual focus on personal consultation and digital convenience, we are well positioned to meet the growing demand for accessible and affordable healthcare services.

### **2.2 Vision 2035**

In 2025, after six years of implementation, the Fielmann Group concluded the execution of its Vision 2025, meeting and – in terms of sales and absolute profitability – surpassing its defined objectives. Building on this momentum, the company has defined a new long-term growth strategy: Vision 2035. Developed collaboratively with employees from across the Group, this vision is not a top-down directive, but a shared strategic orientation embraced across all levels of the organization.

Our guiding principle, “You are the customer” continues to shape every interaction – including that we treat our customers the way we want to be treated ourselves, the way we interact with our own family. Our purpose remains unchanged: “We help *everyone* to hear and see the beauty in the world.”, re-confirming our commitment to making great hearing and vision accessible and affordable for everyone. Based on these enduring values, Vision 2035 provides a clear strategic framework for

the next decade: "As the most trusted partner for hearing and vision, we redefine comprehensive care globally."

This vision reflects both continuity and transformation:

- **Most trusted partner:** We continue to build on our strong foundation in the European optometry market, targeting significant organic growth in our existing markets.
- **Global growth:** Our international expansion continues, particularly in the United States, the world's largest optometry market.
- **Hearing care:** Since 2024, hearing care has been established as a business unit. We aim to significantly scale our audiology business across Europe.
- **Comprehensive care:** Fielmann will increasingly address medical needs related to eye and ear health, expanding our service offering into adjacent healthcare markets.

By pursuing this vision, the Fielmann Group aims to accelerate its growth trajectory while maintaining its strong customer-centricity and a strong sense of responsibility towards society and the environment.

### 2.3 Strategic targets 2030

To realize our Vision 2035 growth strategy, the Fielmann Group has defined measurable targets for the mid-term horizon.

**Customer satisfaction** remains a top priority. By 2030, the Group targets a satisfaction rate of around 90%, despite the integration of newly acquired companies where levels are currently below our overall Group's standards and expectations.

**Total consolidated sales** are expected to increase by approximately €1.5 bn to around €4 bn. This corresponds to a compound annual growth rate (CAGR) of roughly 10%. Four strategic growth levers underpin this ambition:

#### 1. **Core optometry business in Europe:** +€500m

The core optometry business in Europe is expected to contribute around €500m to additional sales by 2030. This growth will mainly stem from existing markets in Central and Eastern Europe, as well as Italy and Spain. In Europe, we aim to increase our sales by approximately 25% until 2030, translating to an average annual growth rate of around 5%.

## 2. **Optometry business in the United States:** +€700m

In the United States, the Group plans to increase sales by approximately €700m by 2030. Following the successful integration of our acquisitions, Fielmann will focus on scaling its operations organically and through targeted acquisitions in the world's largest optical market.

## 3. **Hearing care:** +€200m

Hearing care is expected to add around €200m in additional consolidated sales. The number of hearing care studios will organically increase from approximately 450 to over 700 locations across Europe. This expansion is anticipated to boost sales in the hearing unit from about €150m in 2025 to around €350m by 2030.

## 4. **Healthcare services:** +€100m

Healthcare services will contribute an estimated €100m in additional consolidated sales. Fielmann is expanding into adjacent healthcare markets, particularly eye health. By 2025, over 300,000 Eye Check-Ups had already been conducted, and this offering has been rolled out to nearly 700 stores. Future potential lies in the continued rollout across Europe as well as AI-supported diagnostics and telemedicine. In addition, the Group is offering and expanding its in-store and remote optometry services in the United States.

**Profitability** remains a key priority. The Group aims to reach an Adjusted EBITDA of approx. €1 billion by 2030, equating to an Adjusted Group EBITDA margin of approx. 25%. Temporary fluctuations are anticipated due to upfront investments and varying market dynamics but are expected to be offset by productivity improvements and scale efficiencies by 2030.

In summary, the Fielmann Group has defined a robust strategic path to maintain double-digit growth and profitability through 2030. By executing on its vision, the Group is well positioned to shape the future of optometry and audiology worldwide.

### **3 Management and key performance indicators**

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

- Customer satisfaction
- Unit sales<sup>3</sup>
- Total consolidated sales
- Adjusted EBITDA and Adjusted EBT<sup>4</sup>
- Adjusted EBITDA margin and Adjusted EBT margin

The key performance indicators are defined as follows:

<b>Customer satisfaction</b>	Customer satisfaction equals the percentage of "very satisfied" and "satisfied" customers, determined in surveys conducted by the Fielmann Group supported by leading market research institutes
<b>Unit sales</b>	Unit sales include all prescription glasses, sunglasses with prescription lenses and excludes contact lenses (standard lenses), hearing aids and other merchandise
<b>Total consolidated sales</b>	Total consolidated sales denote consolidated sales of the Fielmann Group as disclosed in the consolidated profit and loss statement and the segment reporting
<b>Adjusted EBITDA and Adjusted EBT</b>	Adjusted EBITDA and Adjusted EBT equal the respective subtotals as reported in the consolidated profit and loss statement corrected for material non-recurring effects. Through the adjustments, the Management Board seeks to eliminate income and expenses which distort the assessment of Fielmann Group's operating performance. A detailed analysis of the adjustments and adjustment categories can be found in the section titled "Financial performance, net assets and financial position."
<b>Adjusted EBITDA margin and Adjusted EBT margin</b>	Adjusted EBITDA margin and Adjusted EBT margin represent Adjusted EBITDA and Adjusted EBT, respectively, as a percentage of total consolidated sales. By relating to sales, these performance indicators reflect the Group's underlying operating profitability and enable improved comparability across reporting periods. As Adjusted EBITDA and Adjusted EBT are corrected for material non-recurring effects, the corresponding margins likewise exclude income and expenses which are out of the normal course of business.

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

<sup>3</sup>Given the increasing importance of hearing aids sales and primary eye care services, unit sales (which cover only sales of glasses) will no longer be a key performance indicator starting in 2026.

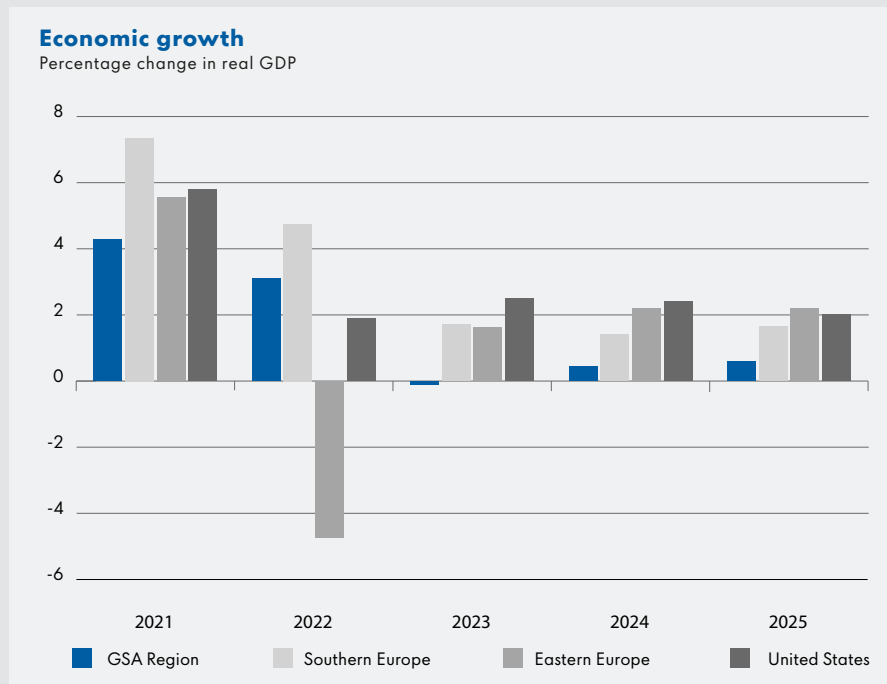
<sup>4</sup>In addition to the mentioned key performance indicators, the Fielmann Group reports unadjusted EBITDA and unadjusted EBT as subsequent performance measures. Those measures are defined as follows:  
 EBITDA: denotes earnings before, interest, taxes, depreciation and amortization as reported in the consolidated statement of comprehensive income.  
 EBT: denotes earnings before taxes as reported in the consolidated statement of comprehensive income and the segment reporting.

## 4 Business performance

### 4.1 Economic and industry-specific development

The external key figures listed below and the comments on the macroeconomic developments are based on publications up to January 26, 2026.

#### Macroeconomic situation



#### GSA Region

##### Economic development in Germany, Switzerland and Austria

In the reporting year, the macroeconomic situation in Germany, Austria and Switzerland was challenging, as market conditions and economic activities were influenced by ongoing geopolitical tensions. In particular, the war in Ukraine and continued instability in the Middle East contributed to uncertainty in global markets.

After two years of economic recession, the German economy turned to stagnation, with real GDP growth in 2025 to reach only around 0.2–0.3%, making Germany one of the slowest growing OECD countries. The limited recovery in Germany reflects persistent structural weaknesses, subdued domestic demand and ongoing uncertainty in the industrial sector. Additionally, exports declined, as Germany's export business faced strong headwinds due to higher US tariffs, the appreciation of the Euro and increased competition from China.

Inflation remained at previous year's level and within central bank's target corridor, as consumer prices in Germany increased by an annual average of 2.2% in 2025.

In December 2025, inflation declined to 1.8%, falling below the two percent mark for the first time since autumn 2024.

The unemployment rate has remained stable at around 3.5% and was at the same level as in the previous year. Consumer spending deteriorated towards the end of 2025. Ongoing concerns about job security and geopolitical uncertainties cast a shadow on any likelihood of a broad recovery.

Austria is projected to recover from the downswing of the last two years. Real GDP is expected to increase slightly by 0.5% in 2025 due to an increase in investments and exports.

The inflation rate rose to 3.6% mainly due to a sharp increase in costs of housing, water and energy.

Unemployment increased further by 40 basis points to 7.4%.

Switzerland continues to display comparatively greater economic stability compared to its neighboring countries Germany and Austria. Real GDP year-on-year growth in 2025 is expected to remain moderate, at approximately 1.1–1.4%, driven by private consumption as well as exports of goods and higher investments.

Inflation in Switzerland is expected to remain well below 1% in 2025 and is thus exceptionally low by international standards, reflecting the strength of the Swiss franc and prudent monetary policy.

The unemployment rate is projected at around 3%, also among the lowest levels in Europe.

## **Southern Europe**

### **Economic development in Spain**

The Spanish economy continued to be robust, recording above-average real GDP growth of 2.9% in 2025, ranking it among the fastest-growing economies in Europe. This increase was driven by domestic demand, strong private consumption, continued employment gains and a solid contribution from investments. This was supported by the tourism sector which remained a major growth driver.

Inflation in 2025 is expected to ease to a level of around 2.5%.

Furthermore, employment continued its positive trend, as the unemployment rate of 10.6% recorded a decrease for the fourth time in a row.

### **Economic development in Italy**

Real GDP growth in Italy is projected to be approximately 0.4% year-on-year, reflecting subdued economic momentum, weak net exports and ongoing structural weaknesses.

Inflation in Italy is projected to be low in 2025, at around 1.7%, supported by low energy prices and a general easing of inflationary pressures across the euro area. The unemployment rate in Italy is forecast at about 6.2% for 2025, slightly lower than in previous years, but still above many advanced EU economies.

## **Eastern Europe**

### **Economic development in the Czech Republic**

The Czech Republic's economy is expected to have grown solidly in 2025, supported primarily by domestic demand and household consumption. Real GDP is forecast to have increased by around 2.4% year-on-year in 2025.

Inflation is projected to have decreased to 2.3% in 2025 due to a slowdown in services inflation and declining energy prices.

The unemployment rate is expected to have remained very low at about 2.7%, one of the lowest in the European Union.

### **Economic development in Poland**

Real GDP development in Poland is assumed to have remained on its growth path with an expected +3.2% growth, placing it ahead of most major European economies in terms of growth performance. This growth is supported by robust private consumption and investment activity.

Inflation in 2025 is expected to have been around 3.4%, reflecting moderation from higher levels in previous years but still above the Polish Central Bank's benchmark.

The unemployment rate is set at about 3.1%, reflecting stable labor market conditions that support domestic demand.

### **Economic development in Slovenia**

Slovenia's economy in 2025 was characterized by slow growth. Real GDP is forecast to have grown by around 1.0%. The economy was mainly driven by private and public consumption.

Inflation in Slovenia is expected to have remained moderate but slightly elevated, with the average inflation rate forecast at around 2.5% in 2025.

The unemployment rate is projected to have been around 3.4%, showing no significant change in employment dynamics compared with the previous year.

### **Economic development in the United States**

The US economy in 2025 demonstrated robust and resilient growth, outpacing many advanced economies including the European Union. Real GDP is expected to have expanded by approximately 2.0% year-on-year in 2025, reflecting strong consumer demand, sustained investment and continued positive labor market dynamics.

Inflation remains moderate and is forecast to have been 2.7%.

The labor market continues to be a key strength of the US economy, as the unemployment rate is forecast to have remained relatively low at around 4.2–4.3% in 2025, indicating strong underlying labor demand and continued job creation across sectors.

## Industry-specific situation

### The optical retail market

Overall, the optical retail market is supported by resilient structural demand drivers, despite current macroeconomic headwinds. Demographic developments, including an ageing population, as well as the increasing prevalence of myopia among younger age groups, are contributing to a sustained need for vision correction. In addition, general macroeconomic factors influence the market development as well as – primarily in the United States – the development of the insurance schemes.

In Germany, the German Central Association of Opticians (ZVA) reported that unit sales in Germany's optical retail amounted to 11.8 million pairs of glasses (previous year: 12.0 million) in 2025, a decline of 1.7% compared to 2024. The ZVA estimates that total sales remained almost unchanged at €7.0bn (previous year: €7.0bn).

In Austria, the Fielmann Group estimates a stable total market sales of 1.2 million glasses (previous year: 1.2 million). Total market sales are estimated to have also remained almost unchanged at approx. €0.5bn (previous year: €0.5bn).

In Spain, approximately 5.1 million pairs of glasses were sold during the reporting year (previous year: 5.1 million), generating estimated total sales of €2.5bn (previous year: €2.4bn).

According to Fielmann Group estimates, total unit sales of the optical retail market in Switzerland remained almost unchanged compared to the previous year. Overall, the industry sold around 1 million pairs of glasses (previous year: around 1 million), generating total sales of CHF 1.2bn (previous year: CHF 1.2bn).

Overall, the industry in Europe maintained modest growth in sales and stability in units delivered.

In the United States, pair of glasses sales remained at about the same level as the previous year with around 63.0 million. Total market sales estimated at \$69.5bn (previous year: \$68.3bn).

### The audiology market

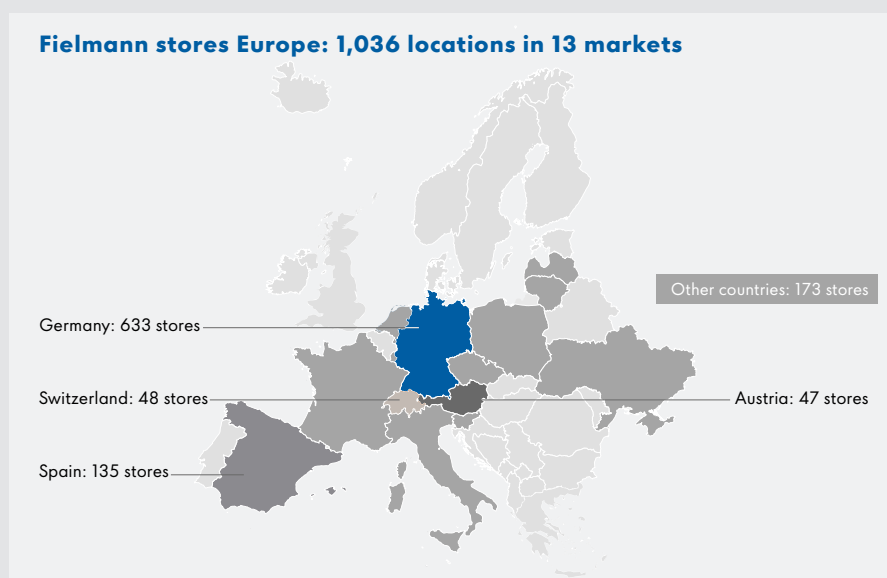
In the current reporting period, across Germany approximately 1.7 million hearing aids (previous year: 1.6 million) were fitted, according to estimates from the German Federal Guild for Hearing Healthcare Professionals (BIHA). Total industry sales remained stable and amounted to approx. €2.3bn (previous year: €2.3bn). Figures for other European markets are currently not available.

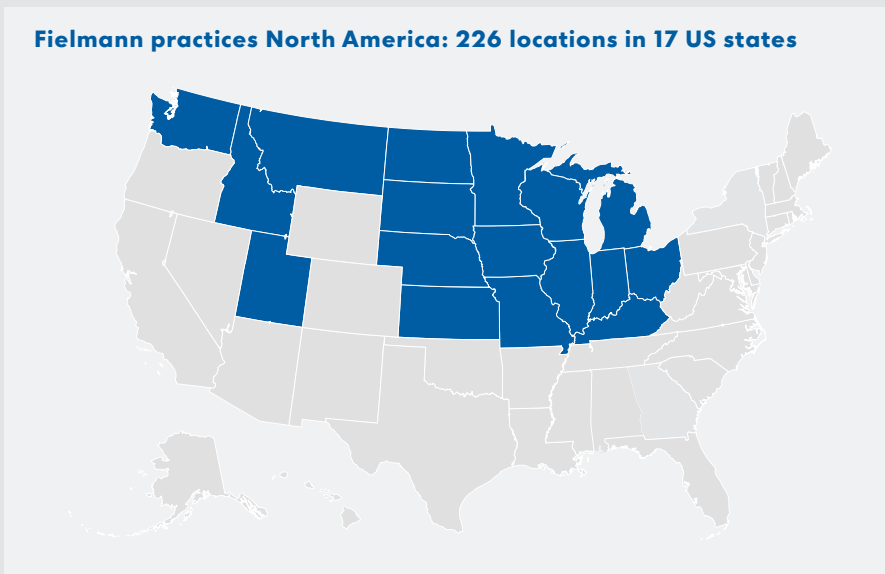
## 4.2 Business performance of the Fielmann Group

In 2025, economic conditions across Europe remained heterogenous. While Central European countries exhibited slow or stagnating economic development, Eastern European markets as well as Spain reported favorable economic growth. The Fielmann Group extended its market shares and achieved an overall strong business performance in the reporting period.

In terms of the most important non-financial performance indicator, customer satisfaction, the Fielmann Group continues to record very high levels. Customer satisfaction reflects the extent to which our customers are pleased with our products and services. It is measured through surveys conducted by Fielmann Group AG supported by leading market research institutes. The percentage of "very satisfied" and "satisfied" customers serves as the primary metric for this analysis. A high level of customer satisfaction not only demonstrates our ability to meet customer expectations but also fosters customer loyalty, as satisfied customers are more likely to recommend the Group to others. In 2025, the Fielmann Group once again delivered an outstanding 91% rating of customer satisfaction (91% in the prior year), underscoring our continued commitment to enhancing customer experiences and maintaining strong relationships with our customers.

In terms of operational performance, Fielmann reported group-wide a 1.9% increase in unit sales, also driven by the first full-year consolidation of Shopko Optical, reaching 9.5 million pairs of glasses (previous year: 9.3 million). The number of hearing aids sold exceeded 142,000 (previous year: 128,000), representing a 10.9% increase. By the end of 2025, the total number of stores rose by 22 to 1,262, driven primarily by new openings, especially in Spain and Germany. 33 additional stores were equipped with hearing aid studios, bringing the total number of stores offering audiology products and services to 445.



**Fielmann practices North America: 226 locations in 17 US states****Business performance in Germany**

In Germany, the unit sales of the Fielmann Group remained stable and amounted to 6.7 million pairs of glasses (previous year: 6.7 million). As the industry association reported declining unit sales for the market, our unit sales market share grew slightly to 57% (previous year: 56%). The number of stores at the end of the year was 633 (previous year: 626).

**Business performance in Switzerland**

With 48 stores in Switzerland (previous year: 47 stores), the Fielmann Group sold 455,000 pairs of glasses in 2024 (previous year: 447,000 pairs), an increase of 1.8% over last year. According to its own estimates, the unit sales market share of the Fielmann Group stood at 46% (previous year: 45%).

**Business performance in Austria**

Unit Sales in Austria increased by 1.5% to 414,000 pairs of glasses in the reporting year (previous year: 408,000 pairs). The number of stores rose to 47 (previous year: 45 stores). According to its own estimates, the Fielmann Group improved its unit sales market share to 35% (previous year: 34%).

**Business performance in Spain**

In Spain the Fielmann Group operates stores and digital sales channels under the brands Óptica & Audiología Universitaria and Medical Óptica Audición. The number of stores increased over the year from 126 to 135. The total number of glasses sold in Spain increased to 647,000 (previous year: 596,000 pairs), with Fielmann Group's Spanish entities accounting for an estimated unit sales market share of 13% (previous year: 10%).

**Business performance in North America**

At the end of 2025, 226 stores were operated by the Fielmann Group in North America (previous year: 226). The number of unit sales amounted to 722,000 (previous year: 529,000), an increase of 36.5%, which is also attributable to the first full-year consolidation of Shopko Optical, which was acquired on July 1, 2024. Taking full year numbers into account, the management of the Fielmann Group estimate Fielmann United States's unit sales market share to stand at just over 1% (previous year: circa 1%) across the whole United States.

**Business performance in other regions**

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

## 5 Financial performance, net assets and financial position

### 5.1 Financial performance of the Group

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

Figures in € '000	2025	2024	Change
<b>Total consolidated sales</b>	<b>2,435,336</b>	<b>2,266,867</b>	<b>7.4%</b>
Other operating income	23,528	22,551	4.3%
Cost of materials	-488,416	-454,667	7.4%
Personnel costs	-1,018,536	-987,408	3.2%
Other operating expenses	-392,081	-376,211	4.2%
<b>EBITDA</b>	<b>559,831</b>	<b>471,132</b>	<b>18.8%</b>
Adjustments	20,837	20,790	0.2%
<b>Adjusted EBITDA</b>	<b>580,669</b>	<b>491,923</b>	<b>18.0%</b>
Depreciation and write downs	-230,485	-215,014	7.2%
Interest expenditure from leases	-20,530	-18,810	9.1%
Other expenses in the financial result	-23,161	-23,055	0.5%
Income in the financial result	6,030	5,089	18.5%
<b>EBT</b>	<b>291,685</b>	<b>219,342</b>	<b>33.0%</b>
Adjustments (EBITDA)	20,837	20,790	0.2%
Adjustments with respect to EBT	0	0	0.0%
<b>Adjusted EBT</b>	<b>312,523</b>	<b>240,132</b>	<b>30.1%</b>
Taxes on income and earnings	-86,193	-64,815	33.0%
<b>Net income for the year</b>	<b>205,492</b>	<b>154,527</b>	<b>33.0%</b>
<b>Income attributable to other shareholders</b>	<b>-1,759</b>	<b>-2,094</b>	<b>-25.2%</b>
<b>Profits attributable to parent company shareholders</b>	<b>203,733</b>	<b>152,433</b>	<b>34.9%</b>

### Financial performance of the operating segments

The financial performance of the operating segments is shown below:<sup>5</sup>

Figures in € '000	Germany	Switzerland	Austria	Spain	North America	Other regions	Group
<b>Total segment sales<sup>5</sup></b>	<b>1,599,418</b>	<b>243,834</b>	<b>106,587</b>	<b>213,539</b>	<b>277,362</b>	<b>142,185</b>	<b>2,435,336</b>
thereof external sales	1,482,516	241,918	106,484	211,683	276,542	116,194	2,435,336
thereof cross-segment internal sales	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
<b>Adjusted EBITDA</b>	<b>361,522</b>	<b>71,080</b>	<b>21,312</b>	<b>52,027</b>	<b>44,921</b>	<b>29,807</b>	<b>580,669</b>
EBT	213,359	50,652	10,856	18,592	818	-2,592	291,685
<b>Adjusted EBT</b>	<b>226,180</b>	<b>50,652</b>	<b>10,856</b>	<b>19,196</b>	<b>8,231</b>	<b>-2,592</b>	<b>312,523</b>

#### Germany

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

#### Switzerland

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

#### Austria

Total sales in Austria increased by 6.1% and external sales by 6.2%. Total sales rose to €106.6m (previous year: €100.5m), while external sales grew to €106.5m (previous year: €100.3m). This resulted in an unchanged sales market share of 27% (previous year: 27%). The Adjusted EBITDA amounted to €21.3m (previous year: €19.6m). Adjusted EBT rose to €10.9m, compared to €9.6m in the previous year.

<sup>5</sup>The difference between Group total sales and the sum of the segments are consolidation effects that are not shown separately here.

**Spain**

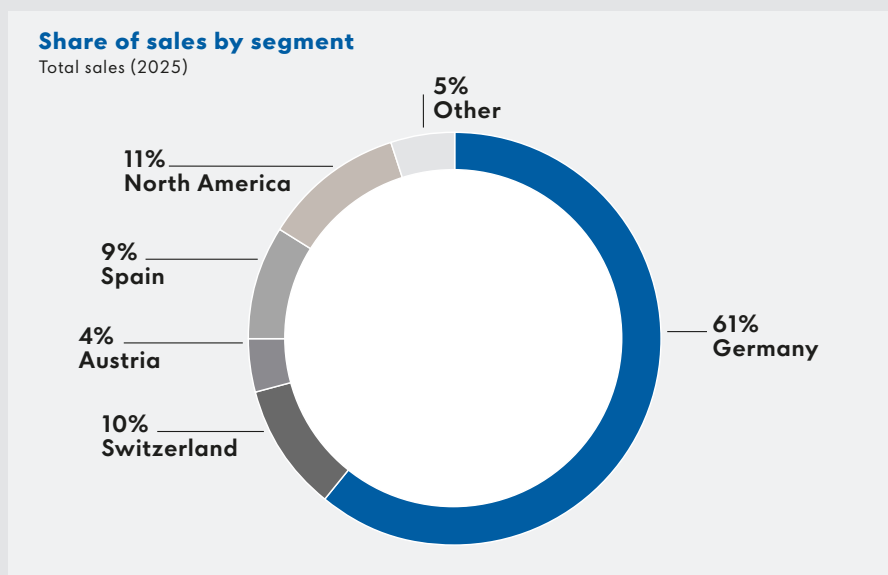
In Spain, total sales increased by 9.9% while external sales increased by 9.0%, bringing total sales to €213.5m (previous year: €194.3m) and external sales, after consolidation, to €211.7m (previous year: €194.3m). The adjusted EBITDA rose to €52.0m (previous year: €43.3m) while adjusted EBT improved to €19.2m (previous year: €13.2m).

**North America**

Total sales for the financial year 2025 amounted to €277.4m (previous year: €197.8m) whereas external sales increased to €276.5m (previous year: €196.8m). The increase of 40.2% and 40.5%, respectively, is mainly attributable to the first full-year consolidation of Shopko Optical, which was acquired on July 1, 2024. Adjusted EBITDA amounted to €44.9m (previous year: €19.8m) while the Adjusted EBT totaled €8.2m (previous year: €-6.2m).

**Other regions**

Total sales in the "Others" segment amounted to €142.2m (previous year: €135.5m). External sales increased by 0.8% to €116.2m (previous year: €115.3), despite the deconsolidation of the subsidiary in Belarus as of January 2025, which generated external sales of €3.3m in 2024. The comparable growth rate, excluding the Belarus activities in 2024, would amount to 3.8%. The activities in Poland and the Czech Republic are noteworthy for their positive performance. Both activities achieved double-digit external sales growth at 12.9% and 18.7%, respectively. Overall Adjusted EBITDA for the "Others" segment amounted to €29.8m while Adjusted EBT totaled €-2.6m (previous year: €21.7m, €-9.9m respectively).



**Total consolidated sales**

Total consolidated sales increased in 2025 compared to 2024 by 7.4% to €2,435.3m. Of this amount, €2,172.7m, or 89.2%, was generated in vision care. The business unit audiology contributed €153.0m in 2025, representing 6.3% of total consolidated sales. Primary eye care services, which include the Eye Health Check Up in Europe and eye exams in the US, amount to 2.5% of total consolidated sales. The remaining consolidated sales were mainly generated by various service activities. Overall, the increase of the Group is attributable to organic growth of 3.6%, with last year's acquisition of Shopko Optical contribution to inorganic growth.

**Other operating income**

The Fielmann Group recorded other operating income for the financial year 2025 of €23.5m (previous year: €22.6m). In addition to income from currency translation effects, mainly from EUR/USD and EUR/CHF amounting to €4.6m (previous year: €8.6m), the other operating income was positively impacted by €10.7m from reversals of previously recognized impairment losses.

**Cost of materials**

The increase in cost of materials for the current financial year was largely proportional to the change in the Fielmann Group's sales and amounted to €488.4m (previous year: €454.7m). The gross profit margin remained constant at 79.9% compared to the previous year.

**Personnel expenses**

Personnel expenses increased by 3.1%, or €31.1m, to €1,018.5m (previous year: €987.4m). The personnel expenses ratio (personnel expenses over total consolidated sales) improved by 1.8%pt. to 41.8% in comparison to 43.6% in the previous year, demonstrating a higher efficiency of our staff members. The increase in absolute terms was attributable to several factors. The average number of employees across the Fielmann Group increased slightly by 0.4% to 23,807 (previous year: 23,716). In addition, 2025 reflects the full-year effect of the Shopko Optical acquisition completed in July 2024, which was only partially reflected in personnel costs in the prior year. Moreover, personnel costs also rose as a result of increases in collective bargaining agreements in several countries and general salary adjustments to retain skilled employees. Furthermore, organizational restructuring measures in 2025, and an accrual of €8.7m for expected expenses (wage tax, VAT and social security payments) related to prior years, led to personnel expenses.

### Other operating expenses

Other operating expenses increased by 4.2% to €392.1m (previous year: €376.2m). In relation to the Fielmann Group's total consolidated sales, the other operating expenses ratio improved slightly by 0.5%pt to 16.1% (previous year: 16.6%). The increase in absolute other operating expenses was primarily driven by higher costs for sales promotion and distribution amounting to €98.4m (previous year: €90.2m), €4.5m higher costs for premises than in the previous year (€52.6m, previous year: €48.1m), higher IT consulting fees (€13.5m, previous year: €7.9m) and increased maintenance services (€31.4m, previous year: €25.0m).

### EBITDA and Adjusted EBITDA

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

The Adjusted EBITDA increased from €491.9m in 2024 to €580.6m in 2025, which corresponds to a margin improvement of 2.1%pt. to 23.8% (previous year: 21.7%). The adjustments were as shown in the table below.

Figures in €m	2025	2024
<b>EBITDA</b>	<b>559.8</b>	<b>471.1</b>
<b>Adjustments</b>	<b>20.8</b>	<b>20.8</b>
thereof acquisition-/integration-related costs	8.0	7.6
thereof reorganization costs	4.0	2.6
thereof other non-recurring income/costs	8.8	10.5
<b>Adjusted EBITDA</b>	<b>580.6</b>	<b>491.9</b>

The acquisition-/integration-related adjustments in 2025 are mainly related to integration costs with respect to the US business. The reorganization costs include non-recurring costs incurred because of internal reorganizations, which were mainly expenses related to personnel measures or site closure expenses, as well as severance payments recognized for the reorganization of the finance department. Lastly, other non-recurring costs included a €8.8m accrual for expected personnel expenses (consisting of wage tax and social security payments) in relation to previous years.

### Depreciation and write-offs

Depreciation of right-of-use assets from leases, as defined by IFRS 16, increased by 10.7% to €124.9m (previous year: €112.8m) and was primarily related to an increase in our store network and a related increase in the rental of stores. Other depreciation and amortization regarding property, plant and equipment and other intangible assets increased by 3.3% to €105.6m (previous year: €102.2m). The increase was mainly related to the acquisition of Shopko Optical in the previous year. In the financial year 2025 asset impairments were recognized totaling €4.3m (previous year: €3.0m).

### Financial result

Income in the financial result totaled €6.0m (previous year: €5.1m). This included non-cash effects related to compounding and discounting due to the IFRS/IAS measurement of balance sheet items, and operating interest income from the investment of financial assets. Interest expenses remained nearly constant at €23.2m (previous year: €23.1m) as short-term bank loans were replaced with a long-term Schuldschein loan. The additional interest expenses related to leases, which increased to €20.5m (previous year: €18.8m). This effect was primarily caused by the capitalization of lease agreements for additional stores in Germany and the generally higher interest rate level.

### EBT and adjusted EBT

The Fielmann Group's earnings before taxes (EBT) reached €291.7m (+33.0%, previous year: €219.3m). In line with the adjustments to EBITDA, the Management Board has made corrections to eliminate non-recurring effects to derive adjusted EBT. The adjustments for 2025 have already been explained in connection with the adjusted EBITDA. There were no further adjustments that had an impact on EBT. Compared to 2024, the adjusted EBT improved in 2025 to €312.5m (+30.2%; previous year: €240.1m) for the Group. The adjusted EBT margin increased by 2.2%pt. to 12.8% compared to previous year.

Figures in €m	2025	2024
<b>EBT</b>	<b>291.7</b>	<b>219.4</b>
<b>Adjustments (EBITDA)</b>	<b>20.8</b>	<b>20.8</b>
<b>Adjustments with respect to EBT</b>	<b>0</b>	<b>0</b>
<b>Adjusted EBT</b>	<b>312.5</b>	<b>240.1</b>

### **Net income and dividend policy**

Overall, the net income totaled €205.5m for the financial year 2025, an increase of 33.3% (previous year: €154.2m). The Management and Supervisory Boards will propose a dividend payout totaling €117.6m (previous year: €96.6m), or €1.40 per share (previous year: €1.15), at the Annual General Meeting on July 9, 2026. The proposed payout ratio based on the consolidated income, which was attributable to the shareholders of Fielmann Group AG, therefore amounts to 57.2% (previous year: 62.6%). The return on equity after tax for the Fielmann Group AG shareholders amounted to 20.6% (previous year: 16.7%). Earnings per share amounted to €2.43 (previous year: €1.81).

### **5.2 Goals and principles of the financial management system**

The Fielmann Group aims to reduce its financial dependency on individual banks by sourcing debt capital from a diversified number of financial institutions and has additionally placed, for the first time, a capital markets product to gain access to additional sources of capital. Due to its business model, the Fielmann Group has very stable cash flows. Therefore, the Fielmann Group seeks to finance routine investments (e.g., opening new stores in existing markets) mainly through the generated free cash flow. In the reporting year, short-term credit lines were utilized to settle operating payables. As of year-end, the Fielmann Group had working capital credit lines totaling €225.0m available from multiple banks for short-term liquidity protection. As of the reporting date, no credit lines were utilized (previous year: €0.0m). Larger investments are facilitated through individual financing transactions. In the reporting year, a long-term debt financing agreement of €275.0m in connection with the acquisition of Shopko Optical in 2024 was concluded, replacing the prior year's short-term bank loan of €305.0m. The respective financing agreement and all other financing agreements concluded by the Fielmann Group do not contain any financial covenants. The Fielmann Group also utilizes a liquidity pooling system to optimize the use of existing liquidity between its main operating companies. Among other features of this system, the balances, either positive or negative, accumulated in cash pooling accounts are swept daily into a central target account of Fielmann Group AG, thereby consolidating the funds. To mitigate currency risks associated with incoming and outgoing payments in CHF and USD, the Fielmann Group utilizes currency forwards with maturities of up to twelve months depending on the market conditions.

These currency forwards are exclusively used to hedge the regular cash flow of the Fielmann Group in foreign currencies and are not intended for speculative purposes.

### 5.3 Financial position of the Group

Figures in €m	2025	2024	Change
Non-current assets	1,808,779	1,823,331	-0.5%
Current assets	676,426	557,968	21.2%
<b>Total assets</b>	<b>2,485,206</b>	<b>2,381,299</b>	<b>4.4%</b>
Equity	998,194	922,934	8.2%
Non-current liabilities	919,600	611,651	51.2%
Current liabilities	567,411	846,714	-33.0%
<b>Total equity and liabilities</b>	<b>2,485,206</b>	<b>2,381,299</b>	<b>4.4%</b>

#### Non-current assets

Intangible assets decreased by 12.7% to €251.9m as compared to the previous year (€288.5m). The decrease was primarily driven by amortization (€24.0m) and negative currency translation (€16.3m). Goodwill decreased by 5.0% to €424.6m in the current reporting period compared to previous year (€446.9m). The effect largely results from negative currency translation (€23.7m). In total, tangible assets increased to €460.0m at the reporting date (previous year: €439.4m), which corresponded to 18.5% (previous year: 18.5%) of the total assets. The equity cover for tangible assets amounted to 217.0% (previous year: 210.0%) as at the reporting date 2025. The right of use assets from leases according to IFRS 16 increased by €21.3m to €582.9m. The effect was mainly driven by new or prolonged store leases and the new lease of the Head Office of Fielmann Group AG in Hamburg.

#### Current assets

Current assets rose by 21.2% and amounted to €676.4m (previous year: €558.0m). Inventories decreased by €5.0m mainly due to reduction of capacity of all product categories (previous year: €227.2m). As of the reporting date, trade receivables declined by €2.0m to €99.0m (previous year: €101.0m). At the end of the reporting year, cash and cash equivalents (liquid funds and assets with a remaining maturity of up to three months) amounted to €222.5m (previous year: €94.3m). Financial assets decreased by €3.0m to €4.4m.

### Equity

Consolidated equity attributable to the owners of the parent company rose by 8.0%, or €72.9m and amounted to €981.8m at the end of 2025 (previous year: €908.9m). The increase of the non-controlling interests by €2.4m to €16.4m (previous year: €14.0m) was mainly caused by the result of the current reporting period. The retained earnings related to this matter increased by €117.6m compared to the previous year. In addition, the decrease in other reserves within equity by €43.8m was mainly due to foreign exchange translation differences. The equity ratio remained at a consistently high level of 40.2% (previous year: 38.8%).

### Non-current liabilities

As at the end of 2025, non-current liabilities totaled €925.2m (previous year: €611.7m). The increase was primarily driven by a drawn long-term Schuldschein loan of €275.0m. In addition, lease liabilities increased by €36.1m, largely resulting from lease obligations associated with new stores in existing markets; acquired lease obligations related to the Head Office of Fielmann Group AG in Hamburg also led to an increase.

### Current liabilities

Current liabilities decreased by 33.0% to €567.4m (previous year: €846.7m). The decrease was largely due to the replacement of a short-term bank loan in the prior year of €305m with a long-term Schuldschein loan. The short-term bank loan was used to finance the purchase of Shopko Optical in 2024. The increase in income tax liabilities by €13.2m and in other tax liabilities by €8.5m had a compensating effect. As at the reporting date, the debt ratio of the Fielmann Group stood at 59.9% (previous year: 61.2%).

## 5.4 Cash flow analysis of the Group

Figures in €m	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%
<b>Free cash flow</b>	<b>383.2</b>	<b>78.9</b>	<b>385.6%</b>
Cash flow from financing activities	-258.6	-44.3	484.2%
<b>Net change in cash</b>	<b>124.6</b>	<b>34.7</b>	<b>259.5%</b>
<b>Cash and cash equivalent at the end of the reporting period</b>	<b>222.5</b>	<b>94.3</b>	<b>135.9%</b>

Cash flow from operating activities increased by €85.9m to €496.0m (previous year: €410.1m). This significant increase was mainly due to the growth in the operational result, as EBITDA increased compared to the previous year by €88.7m.

Cash flow from investing activities increased by €218.4m to €-112.8m (previous year: €-331.2m). This development was primarily driven by the Group's acquisition activities in 2024, which in the prior reporting period amounted to €-268.6m (mainly Shopko Optical acquisition) compared to €-2.4m in the current period. Offsetting effects were higher cash outflows for tangible assets by €-33.0m (2025: €-112.7m, previous year: €-79.7m) and lower cash inflows from the disposal of securities by €-16.2m (2025: €0.0m, previous year: €16.2m).

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

Cash flow from financing activities decreased by €-214.3m to €-258.6m (previous year: €-44.3m). This development was driven by several effects. Due to the repayment of the short-term bridge facility for the financing of the Shopko Optical acquisition, the negative cash outflow from the sum of short-term draw downs less repayments of mainly M&A-related financing was €72.0m higher than in the previous year (€305.0m in 2025, previous year: €233.0m). An offsetting effect is the draw down of long-term financial liabilities in 2025 of €274.9m compared to €0.6m in 2024, mainly replacing the short-term bridge facility for the financing of the Shopko Optical acquisition. Furthermore, the higher dividend payment accounted for a decrease in cash flows of €12.5m (€-96.5m, previous year: €-84.0m) and less payments for the acquisition of additional shares in subsidiaries of €63.3m, mainly the purchase of the remaining shares in Óptica del Penedés, S.L (2025: €-1.1m, previous year: €-64.4m). In total, cash and cash equivalents rose by €128.2m to €222.5m at the reporting date 2025 (previous year: €58.9m).

### **5.5 IAS 8 – Summary of material effects regarding prior year's business performance**

In the current financial year, the revenue recognition for customer orders was thoroughly analyzed and revised. As a result, adjustments were made and implemented for the first time in the current financial year. The recognition of the effects was also applied retrospectively to the prior year in accordance with IAS 8. For individually manufactured glasses, Fielmann fulfils its performance obligation to customers over the time of production. Consequently, customer orders are recognized as contract assets depending on the stage of the production process and no longer recognized as work in progress or finished goods.

Cumulatively, the revised accounting and measurement of customer contracts under IFRS 15 results in the following effects:

Work in progress and finished goods decreased by €29.8m to €0.0m as of January 1, 2024. Conversely, the related contract assets increased from €0.0m to €41.7m; the associated tax effect increases deferred tax liabilities by €2.4m. Overall, the correction as of January 1, 2024, results in an increase in retained earnings of €9.5m. As of December 31, 2024, contract assets increased from €0.0m to €44.5m, of which €41.7m relate to the opening balance and €2.8m result from the income-effective increase in contract assets during the 2024 financial year.

For the 2024 financial year, the change resulted in an increase in total sales at Group level of €2.8m, a decrease in changes in inventories of €1.6m, an increase in cost of materials of €0.7m, and an increase in income taxes of €0.2m. The cumulative effect corresponds to an increase in net income for the year 2024 of €0.3m.

### **5.6 Overall assessment of the business performance of the Group**

The economic environment in 2025 remained characterized by geopolitical uncertainties and heterogeneous economic growth across Europe. Although the vision care and audiology industries tend to be less prone to cyclical developments, they were not fully insulated from the broader shifts in consumer behavior. Even in this environment, customers choose providers that offer guaranteed quality and services at the best price. We believe in the vision care and audiology industries this is the Fielmann Group.

As outlined in the 2024 Annual Report, the Group entered 2025 with defined growth ambitions.

Customer satisfaction remained at a high level and exceeded the planned target by one percentage point.

Compared to the previous year, total consolidated sales increased by 7.4% year over year, driven by strong organic growth in existing markets.

Unit sales rose by 1.9%, within the projected range, illustrating the strength of our value proposition.

Taking into account the broader political and economic developments, the Management Board assesses the overall business performance of the Fielmann Group in 2025 as positive, supported by the strength of its business model and sustained customer loyalty.

### Performance metrics and investments 2025

KPI	Plan 2025	Actual 2025
Unit sales (number of eyeglasses sold, including prescription sunglasses, excluding contact lenses, hearing aids and other goods)	Around 9.5m	9.5m
Total consolidated sales	Nearly € 2.5bn (increase of ~8%)	€ 2.44bn (increase of 7.4%)
Adjusted EBITDA	Range of around € 580m	€ 580.6m
Adjusted EBITDA margin	Around 24%	23.8%
Adjusted EBT	Range of around € 270m	€ 312.5m
Adjusted EBT margin	Improving at a similar rate as in previous years (previous year: +1%pt.)	+2.2%pt.
Customer satisfaction	Over 90%	91%
<b>Additional planned figures (in €m)</b>		
Investments in the expansion, modernization and maintenance of the sales network, as well as in production and infrastructure	156.0	117.0
Investments in stores	97.0	69.4
Investments in corporate infrastructure	29.1	18.7
Investments in production & logistics	29.9	28.9
<b>Investments by region (in €m)</b>		
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 to the separate financial statement of Fielmann Group AG (in accordance with the German Commercial Code)**

The Annual Financial Statements of Fielmann Group AG as of December 2025 were prepared in accordance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). Section 265 Para. 7, sentence 2 HGB (aggregated balance sheet and profit and loss statement) was applied for the preparation of the annual financial statements.

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

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

Figures in €'000	<b>2025</b>	<b>2024</b>	<b>Change</b>
<b>Total sales</b>	<b>559,091</b>	<b>538,470</b>	<b>3.8%</b>
Other operating income	85,623	68,250	25.5%
Costs of material	-380,220	-350,203	8.6%
Personnel costs	-128,147	-122,219	4.9%
Depreciation and write downs	-10,097	-14,579	-30.7%
Other operating expenses	-136,656	-132,019	3.5%
Investment result	290,329	187,334	55.0%
Interest result	-6,849	-6,897	-0.7%
<b>Earnings before taxes (EBT)</b>	<b>273,074</b>	<b>168,137</b>	<b>62.4%</b>
Income taxes	-34,423	-29,401	17.1%
<b>Profit after tax</b>	<b>238,651</b>	<b>138,736</b>	<b>72.0%</b>
Other taxes	-127	-213	-40.5%
<b>Net income for the year</b>	<b>238,524</b>	<b>138,523</b>	<b>72.2%</b>
Profit carried forward from prior year	68	30	126.7%
Increase in retained earnings	-120,992	-41,953	188.4%
<b>Net earnings</b>	<b>117,600</b>	<b>96,600</b>	<b>21.7%</b>

## 6.1 Financial performance

### Sales

Total sales of Fielmann Group AG mainly resulted from its sales function and from services provided to affiliated companies, franchise companies and third parties. In the financial year 2025, the total sales of Fielmann Group AG increased by 3.8% to €559.1m, compared to €538.5m in the previous year. This development was driven by increased glasses sales, which rose by 17.6% to €67.4m in 2025 from €57.3m in 2024, the growth in sales of central services, which increased by 5.1% to €175.3m in 2025 from €166.8m in the previous year, and the rise in sales of workshop services, which increased by 6.6% to €45.1m in 2025 compared to €42.3m in 2024. Meanwhile, contact lenses sales declined 4.1% from €73.6m in 2024 to €70.6m in 2025. Other sales streams remained at a prior year level.

### Other operating income

Other operating income increased by 25.5% or €17.3m from 2024 to 2025. This is caused by the reversal of an impairment for investments of €9.6m and an increase in supplier bonuses to €70.9m in 2025 compared to €60.1m in the previous year. Income from foreign currency effects decreased to €1.0m in 2025 from €5.5m in 2024.

### Costs of material

The material cost ratio (in relation to total consolidated sales) has increased by 3.0%pt. from 65.0% in 2024 to 68.0% in 2025. This was due to both a disproportionate increase (compared to the total sales of the Fielmann Group AG) in the material costs for frames and other goods as well as partly due to increased expenditures for purchased services of €124.7m (previous year: €117.9m).

### Personnel expenses

Personnel expenses rose by 4.9% to €128.1m in the financial year (previous year: €122.2m), mainly due to an increase in salaries. The average number of employees (incl. apprentices) decreased by 1.0% to 1,509 in the financial year (previous year: 1,525 employees).

**Other operating expenses**

Other operating expenses of €136.7m (previous year: €132.0m) included transportation costs, administration, rent and ancillary rental costs, as well as other personnel expenses. Rental and other office costs increased by 80.0% to €10.8m in 2025 from €6.0m in 2024. License costs including cloud services rose by 89.6% from €6.1m in 2024 to €11.6m in 2025. Costs for packaging, postage and handling increased by 6.3% to €27.8m compared to €26.1m in the previous year. Currency translation differences of Fielmann Group AG have decreased from €7.0m to €4.2m. Fielmann Group AG recorded a €8.7m accrual covering VAT, wage tax and social security payments for all German-based Fielmann Group employees relating to prior periods. However, as a major part of this accrual is related to employees not directly employed by Fielmann Group AG, €7.7m were recorded in other operating expenses.

**Financial and investment result**

Income from investments increased by 55.0% from €187.3m in 2024 to €290.3m in the financial year 2025. The interest income of Fielmann Group AG decreased from €10.4m in 2024 to €9.2m in 2025. Interest expenses decreased from €17.3m to €16.1m. Interest income is mainly generated from other group companies. Interest expenses relate to the promissory note loan issued in May 2025 by Fielmann Group AG and cash pool funds received from group companies.

**Earnings before taxes and net income**

Fielmann Group AG's Earnings before taxes (EBT) amounted to €273.1m, which was an increase of 62.4% compared to €168.1m in the previous year. This increase was driven by an increased investment result in 2025. Net income increased by 72.2% from €138.5m in the previous year to €238.5m in 2025. The net margin increased by 17%pt. from 25.7% in 2024 to 42.7% in 2025.

## 6.2 Financial position

Figures in € '000	2025	2024	Change
<b>Assets</b>			
<b>Fixed assets</b>	<b>1,200,558</b>	<b>1,187,876</b>	<b>1.1%</b>
Intangible assets	3,641	4,442	-18.0%
Tangible assets	80,863	77,949	3.7%
Financial assets	1,116,054	1,105,485	1.0%
<b>Current assets</b>	<b>713,432</b>	<b>563,388</b>	<b>26.6%</b>
Inventories	60,022	74,023	-18.9%
Receivables and other assets	501,512	460,998	8.8%
Cash in hand	151,898	28,368	435.3%
<b>Prepayments and accrued income</b>	<b>9,762</b>	<b>6,073</b>	<b>60.8%</b>
<b>Deferred tax assets</b>	<b>7,654</b>	<b>7,744</b>	<b>-1.2%</b>
<b>Sum assets</b>	<b>1,931,406</b>	<b>1,765,081</b>	<b>9.4%</b>
<b>Equity</b>	<b>1,055,586</b>	<b>915,395</b>	<b>15.3%</b>
Issued capital stock	83,958	83,988	0.0%
Subscribed capital	84,000	84,000	0.0%
Treasury stocks	-42	-12	250.0%
Capital reserve	96,396	96,382	0.0%
Retained earnings	757,631	638,425	18.7%
Profit carried forward	117,600	96,600	21.7%
<b>Special item with an equity portion</b>	<b>1,785</b>	<b>1,916</b>	<b>-6.8%</b>
<b>Provisions</b>	<b>86,107</b>	<b>60,389</b>	<b>42.6%</b>
<b>Liabilities</b>	<b>787,928</b>	<b>787,380</b>	<b>0.1%</b>
<b>Sum equity &amp; Liabilities</b>	<b>1,931,406</b>	<b>1,765,081</b>	<b>9.4%</b>

### Fixed assets

As of the reporting date, fixed assets slightly increased by 1.1% to €1,200.6m (previous year: €1,187.9m).

**Current assets**

The current assets increased by 26.6% to €713.4m (previous year: €563.4m). Inventories decreased, especially for frames and contact lenses, by 18.9% to €60.0m (previous year: €74.0m). The position "Receivables and other assets" includes receivables from affiliated companies, which amounted to €459.3m in the reporting period compared to €413.2m in the previous year. Inflation and exchange rate influences had no material effect on the assets of Fielmann Group AG.

**Equity**

Fielmann Group AG's equity amounted to €1,055.6 m (previous year: €915.4m). The increase was mainly related to a significant increase in net income for the year, which amounted to €238.5m in the reporting period compared to €138.5m in the previous year. The equity ratio was 54.6% (previous year: 51.9%), while the return on equity after tax increased from 15.1% in the previous year to 22.6% in the financial year 2025.

**Provisions and liabilities**

The provisions increased by 42.6% in 2025 to €86.1m (previous year: €60.4m). The increase was largely caused by an accrual of wage taxes and associated social security contributions for the previous years. Liabilities amounted to a total of €787.9m, compared to €787.4m in the previous year, and were primarily related to the national and international cash pooling within the Fielmann Group. For short-term liquidity management, Fielmann Group AG had access to the credit lines of several banks, totaling €225.0m. At the end of the reporting period, none of these credit lines were utilized.

**6.3 Investments and cash flows**

The net financial position (current and non-current securities, cash and cash equivalents and other loans minus bank liabilities) increased by 19.6% to €980.3m at the reporting date (previous year: €819.6m).

**6.4 Risks, opportunities and outlook**

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

## **7 Sustainability statement**<sup>6</sup>

### **7.1 Note on the sustainability statement**

The sustainability statement constitutes the combined non-financial statement of the Fielmann Group AG and of the Fielmann Group.<sup>7</sup> It was prepared in accordance with sections 289b et seq. HGB and 315b to 315c HGB and with reference to the European Sustainability Reporting Standards (ESRS, EU 2023/2772), which are derived from the EU Corporate Sustainability Reporting Directive (CSRD, EU 2022/2464). No separate framework pursuant to section 289d HGB was applied for Fielmann Group AG as the parent company of the Fielmann Group. The policies, actions, targets, metrics and related risks disclosed at Group level apply equally to the parent company. Consequently, no additional disclosures are required beyond those included in the Group report.

Unless otherwise stated, all information refers to the 2025 financial year. This statement is part of the combined management report of the Fielmann Group AG and the Fielmann Group, as included in the annual report, and provides key developments in non-financial matters. The content review was carried out by the Supervisory Board of the Fielmann Group AG in accordance with Section 171 (1) AktG.

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

The Fielmann Group reports on the following aspects in accordance with Section 289c (2) HGB: environmental matters (Section 289c [2] no. 1 HGB) within the framework of "Climate change," "Pollution," "Water and marine resources," and "Resource use and circular economy," employee matters (Section 289c [2] no. 2 HGB) and respect for human rights (Section 289c [2] no. 4 HGB) within the framework of "Own workforce" and "Workers in the value chain," and social matters (Section 289c [2] no. 3 HGB) within the framework 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 on related concepts is reported in accordance with the German Commercial Code (HGB). However, this aspect is monitored on an ongoing basis, and a concept will be introduced if materiality becomes apparent.

<sup>6</sup>The combined sustainability statement has not been subject to an external audit.

<sup>7</sup>In the following also referred to as "the Group" or "the company."

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

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

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

## **7.2 General disclosures**

### **Basis for preparation**

The sustainability statement of the Fielmann Group is prepared with reference to the European Sustainability Reporting Standards (ESRS) and on a consolidated basis; the scope of consolidation is consistent with the scope of the consolidated financial statements. Both upstream and downstream components of the value chain were incorporated into the analysis of material impacts, risks and opportunities and into the identification of relevant policies, actions and targets.

To enhance readability, the structure of the sustainability statement is derived from the content and does not follow the formal structure of the ESRS. Codes such as "GOV-1" or "E1-6" refer to specific data points of the ESRS. An overview of the covered ESRS disclosure requirements can be found in the appendix of the sustainability statement. No information is omitted due to intellectual property, know-how or the results of innovation as these do not relate to the material disclosure requirements in this statement. ESRS disclosure GOV-1 22 refers to the "Notes to the consolidated financial statements," section "VI Other information." Included metrics have not been validated by an external body. Metrics for the upstream or downstream value chain are to be found in the greenhouse gas emissions (ESRS E1-6) and resource outflows (ESRS E5-5). External sources were used to extrapolate these metrics. Further information is provided in the sections "Accounting principles" relating to the respective metrics.

### **Strategy, business model and value chain**

The strategy, business model and value chain presented in the following paragraphs complements the management report and provides a consolidated view of how sustainability considerations are embedded in the Group's business activities.

The Fielmann Group is a stock-listed German family business engaged in vision care and audiology. The company serves 30 million customers with eyewear, contact lenses, hearing aids and primary eye care services. Within vision care, the Fielmann Group is the third-largest company worldwide in terms of sales and the market leader in Central Europe and the Upper Midwest of the United States. Additionally, the Fielmann Group aims for market leadership in Spain in the medium-term and in Eastern Europe in the long term. In 2025, after six years of implementation, the Fielmann Group concluded the execution of its Vision 2025, meeting and – in terms of sales and absolute profitability – surpassing its defined objectives. Building on this momentum, the company has defined a new long-term growth strategy: Vision 2035. It provides a clear strategic framework for the next decade: "As the most trusted partner for hearing and vision, we redefine comprehensive care globally." In 2025, the Fielmann Group employed 23,832 employees (Germany: 16,020; North America: 1,828; Spain: 1,975; Switzerland: 1,359; Austria: 833; other: 1,817).

Customer satisfaction is at the core of the corporate strategy of the Fielmann Group. Further sustainability considerations are addressed through individual divisional strategies. Accordingly, topics such as the responsible treatment of the Group's own workforce, the quality of products and services, and other social aspects are integrated into operational planning. Strategies for additional topics are developed as required. The planned growth of the Fielmann Group is expected to influence sustainability matters and may give rise to risks and negative impacts as well as opportunities and positive impacts. Consequently, key future challenges, as well as planned actions and projects, are also assessed from a sustainability perspective. In addition, the Fielmann Group is currently working on a Group-wide strategy to reduce emissions.

Targets related to sustainability are described in the sections on environmental and social information. They clearly take into account relationships with the respective relevant stakeholders and, unless stated otherwise, are independent of specific products and services, customer categories or groups and geographic regions or key markets.

The economic activities of the Fielmann Group comprise primarily manufacturing and/or sales of eyewear, contact lenses and hearing aids as well as providing primary eye care. Value chains vary by product group. Plastics are used for all components of glasses. Metals are used for frames. Raw materials, components (such as lenses) and products such as frames for prescription glasses and sunglasses are sourced from a variety of suppliers. Long-term contracts and good relationships within a broad network of suppliers and adequate inventories ensure availability. Key manufacturing processes include lens casting, grinding semifinished lenses, surface treatments (such as coatings), edge grinding, assembly of lenses into frames and quality control. Manufacturing activities, apart from the final quality control, are also performed

by external suppliers. Contact lenses, hearing aids and accessories are purchased and sold as traded goods. The value chain also includes the transportation of raw materials, components and products to production sites, as well as delivery to the stores. Customers can also opt for direct shipping via our omnichannel platform. Additional services include warranty coverage, repairs, centralized customer service and eyewear insurance. End-of-life products can be returned at the stores. Customers benefit directly from the products, as their hearing and vision are improved, which in turn positively affects quality of life, inclusion and participation. Investors benefit from a resilient business model; the company's growth and the expansion of its service offerings support long-term value creation.

### **Management Board and Supervisory Board**

The controlling bodies of the Fielmann Group AG are the Management Board and the Supervisory Board. In accordance with legal requirements, in particular Sections 76–111a of the German Stock Corporation Act (AktG), the Supervisory Board monitors and advises on the governance of the company and is responsible for the appointment and dismissal of Members of the Management Board. The Management Board is responsible for the operations of the company and represents the Fielmann Group AG in judicial and extra-judicial matters. In accordance with EU and German legislation, the Fielmann Group reports and monitors diversity metrics across its European entities. The Supervisory Board consists of eight shareholder representatives and eight employee representatives. The gender proportion in the Supervisory Board stands at 56% men and 44% women. Regarding age, the shares are 31% under 50 years, 63% between 50 and 65 years, 6% over 65 years. All shareholder representatives hold international professional experience. All shareholder representatives are also considered to be independent of the Group, its Management Board and its controlling shareholder, with the exception of Georg Alexander Zeiss, who transitioned from his role as Chief Financial Officer (CFO) of Fielmann Group AG, where he served until December 2023, to the Supervisory Board in January 2024 (independent members: 88%). As of December 31, 2025, the Management Board was made up of four men and one woman (ratio of female to male members: 25%). Details on the names and composition of the Management Board and Supervisory Board are provided in the Notes to the consolidated financial statements, in the section "VI Other information."

### **Role of Management Board and Supervisory Board**

The responsibility for sustainability management, sustainability reporting and the implementation of new regulatory requirements, most notably the Corporate Sustainability Reporting Directive (CSRD), lies with the Fielmann Group's Chief Financial Officer (CFO) Steffen Baetjer. He draws on many years of management experience in various companies. The CFO is supported by a CSR team. The Head of CSR reports directly to him.

Sustainability is considered an overarching topic that affects all areas of the organization. As such, the implementation of sustainability is decentralized and falls under the responsibility of each department and the responsible Board Members. The departments define the specific sustainability targets. These targets and key figures for measuring progress and target achievement are reported and monitored by the Management Board as part of the sustainability statement. In the future, the evaluation of effectiveness and the results of policies, actions, targets and metrics will also be included in regular meetings.

The Management Board Members possess the necessary expertise and experience regarding industry, products and relevant markets to manage operations effectively. The composition of the Management Board ensures coverage of all key areas of expertise, such as optometry and audiology, retail, fashion, production, logistics, human resources, ethics and compliance, finance, capital markets and sustainability. The Members of the Supervisory Board support the Management Board with their professional and entrepreneurial experience and are available to them as qualified counterparts for discussion. The Management Board and Supervisory Board have access to expert knowledge related to strategic and risk-based aspects of sustainability. The CSR team provides specific sustainability expertise to the CFO as required and, where relevant, the full Management Board, covering impacts, risks and opportunities.

The CSR team oversees sustainability-related impacts, risks and opportunities, conducting the double materiality assessment 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 Management Board submits the sustainability statement to the Supervisory Board for review. In accordance with its mandate, the Supervisory Board's Audit Committee oversees sustainability impacts, risks and opportunities. The Supervisory Board Members possess the necessary expertise and experience to carry out their oversight duties. The key skill sets include an understanding of the business model and strategy, auditing and accounting, digitalization, restructuring and transformation, corporate governance, compliance, and sustainability.

### **Reporting to Management Board and Supervisory Board**

The Chief Financial Officer holds meetings every two weeks with the Head of CSR, focusing on key sustainability matters, including material impacts, risks and opportunities, as well as the implementation of sustainability due diligence. As part of the Group-wide risk management, the Management Board as a whole is informed about sustainability risks at least on a semi-annual basis. The corporate strategy and risk mitigation measures take into account the identified material impacts, risks and opportunities as described in the respective management approaches. For critical transactions, due diligence procedures include sustainability matters. These are assessed by external partners and validated by the CSR team. The Supervisory Board is informed about the results of the double materiality assessment by the CFO. The material impacts, risks and opportunities addressed by the Management and Supervisory Boards or the Audit Committee during the reporting period correspond to the results of the double materiality assessment outlined in the section "Overview of material impacts, risks and opportunities."

### **Due diligence process**

The Fielmann Group fulfills the requirements for due diligence as stipulated in ESRS 1, Section 4 in a structured process. The related disclosures are presented in the section "Due diligence process in accordance with ESRS 1" within the Appendix to the sustainability statement.

### **Risk management and internal controls**

The creation of the sustainability statement is integrated into the Group-wide risk management system, which is described in the section "8.1 Risk management system" of the combined management report. Potential sources of error are considered risks and assessed with regard to their likelihood of occurrence and potential impacts on the reporting process. Based on this assessment, appropriate countermeasures are derived.

Key risks related to sustainability reporting concern data quality, completeness and timely submission. Control mechanisms involve, in particular, the application of the four-eyes principle in the subsidiaries and departments before data is submitted as well as a central four-eyes principle at Group level. In addition, plausibility tests are performed using prior-year data or extrapolations, and escalation procedures are applied in the event of delays or breaches of internal control protocols. Reports of control breaches are regularly submitted to the responsible Management Board Member during interim reviews and the annual reporting process, and to the Supervisory Board if needed. In addition to the actions implemented by the CSR team, Internal Audit conducts sample checks to ensure data compliance with reporting standards. The departments and subsidiaries responsible for sustainability reporting are prepared for the corresponding obligations through training, data point definitions, best practice documents, interim data queries and individual meetings.

### Interests and views of stakeholders

Engaging with stakeholders is key to understanding their perspectives and incorporating their interests in decision-making processes. The Fielmann Group's key stakeholders include customers, employees and management, the Supervisory Board, shareholders and investors, banks, works councils, suppliers, associations, authorities and media, as well as foundations and non-governmental organizations (NGOs). Suggestions and input arising from the stakeholder interactions outlined below, such as customer and employee surveys, are incorporated by the responsible functions into the company's strategic alignment of business activities, the design of products and services and accompanying measures, as well as the structuring of business relationships. Where relevant, this integration is reflected in the sustainability statement. In addition, stakeholders can submit inquiries or suggestions related to sustainability via [sustainability@fielmann.com](mailto:sustainability@fielmann.com) or anonymously via the online reporting system ([fielmanngroup.integrityline.com](https://fielmanngroup.integrityline.com)). Submissions are reviewed and addressed in coordination with the relevant Management Board functions. Within the double materiality assessment, individual departments acted as proxies to ensure stakeholder interests and perspectives were integrated.

Affected stakeholders	Interaction
Customers	Satisfaction surveys conducted after purchases of eyewear/hearing aids and Eye Health Checkups
Employees and management	Annual employee surveys
	Transparent, continuous dialogue through digital tools and regularly held events
	Various informational and interactive formats held monthly to annually
Supervisory Board	Transparent, continuous dialogue
	At least four annual meetings, individual consultations and committee meetings
Works councils	Transparent, continuous process of dialogue
	Monthly consultations between the Works Council of the head office and HR Director as well as Management Board Members
Suppliers	As needed
Employees in the value chain	As needed

<b>Users of the sustainability statement</b>	<b>Interaction</b>
Shareholders and investors	Transparent, continuous process of dialogue Quarterly earnings calls combined with financial reporting, complemented by ad hoc disclosures and IR conference
Banks	Transparent, continuous process of dialogue
Associations	As needed
Authorities and policymakers	As needed
Media	Press releases, press conferences, interviews and ongoing editorial dialogue
Foundations and NGOs	Continuous dialogue and collaboration based on situational needs As needed

**Double materiality assessment**

For the 2024 financial year, the Fielmann Group conducted a double materiality assessment (DMA) in accordance with ESRS. This DMA identified and evaluated sustainability-related impacts, risks and opportunities (IROs) across the Fielmann Group’s operations and its upstream and downstream value chain. Various departments, experts and decision-makers were involved. For 2025, the DMA was validated by stakeholders through a written survey, which was supplemented by individual interviews where required. Furthermore, the results of the climate risk scenario analysis conducted in 2024 were incorporated into the DMA, and the related risks were partially reassessed. Certain risks relating to the sustainability matter “Climate change adaptation” that were disclosed in the 2024 sustainability statement are no longer material according to the thresholds of the DMA and are therefore no longer subject to reporting. The DMA was carried out in a four-step process, which is described in detail in the section “Double materiality assessment in accordance with ESRS 1” in the Appendix to the sustainability statement.

### Overview of material impacts, risk and opportunities

The following material impacts, risks and opportunities (IROs) were identified as part of the double materiality assessment across the entire value chain of the Fielmann Group. Detailed descriptions can be found in the sections "Material impacts, risks and opportunities" within the environmental, social and governance information.

Topic	Impacts	Value chain			Risks and opportunities
		up-stream	own operations	down-stream	
<b>Climate change</b>					
Energy	⊖ Energy consumption	●	●	●	—
Climate change mitigation	⊖ Contribution to GHG emissions in the environment	●	●	●	Increased costs due to stricter regulation with regard to climate protection
					Increased costs due to a demand for climate-friendly products
Climate change adaption	—				Loss of sales and cost increases due to environmental damage
					Increasing investment costs due to adaptation measures
					Legal action taken against the Fielmann Group for incorrect sustainability statements
<b>Pollution</b>					
Microplastics	⊖ Generation of microplastics	●	●		—
<b>Water and marine resources</b>					
Water withdrawal	⊖ Water withdrawal	●	●		—
<b>Resource use and circular economy</b>					
Resource use and waste	⊖ Use of fossil resources	●	●		Increased costs due to stricter regulations with regard to circular economy
	⊖ Waste generation	●	●	●	
<b>Own workforce</b>					
Working conditions	⊕ Recognition and appreciation of employees		●		—
	⊕ Secure employment		●		—
	⊖ High workload		●		Costs due to sick leave
	⊖ Health hazards due to hazardous substances		●		Costs due to non-compliance with occupational health and safety regulations

⊕ Positive impact

⊖ Negative impact

⊕ Potential positive impact

⊖ Potential negative impact

Topic	Impacts	Value chain			Risks and opportunities
		up-stream	own operations	down-stream	
Equal treatment and opportunities	+ Fostering equal opportunities		●		—
	- Equal opportunities in management positions		●		—
	+ Training and skills development		●		—
Other work-related rights	- Cyber attacks and data leaks		●		—
<b>Workers in the value chain</b>					
Working conditions	- Working conditions, including health and safety as well as equal treatment and equal opportunities		●		Reputational damage due to human rights violations or violations of health and safety measures
Equal treatment and opportunities					
Other work-related rights	- Human rights violations		●		
<b>Customers</b>					
Social inclusion	+ Improved vision/hearing			●	—
	+ Improvement of quality of life			●	—
Personal safety	+ Protection provided by our products			●	Risks due to insufficient product safety
Information-related impacts	- Cyber attacks and data leaks			●	Risks due to cyber attacks and data leaks
<b>Business conduct</b>					
Corporate culture	+ Employee empowerment through a strong corporate culture		●		Risk of declining employer attractiveness due to gaps in lived corporate culture

+ Positive impact    - Negative impact    ⊕ Potential positive impact    ⊖ Potential negative impact

In the medium term, the Fielmann Group will assess how the material topics influence its business model, corporate strategy, interactions with stakeholders in the value chain, day-to-day operational decisions and investment planning. Possible responses to new findings from the materiality analysis will also be assessed. The materiality assessment is revised annually to ensure that it reflects relevant developments in the company and in the value chain. Going forward, the effects of material topics on the business model, value chain, strategy and decision-making process will be assessed during the annual budget process. At present, the Fielmann Group does not have a comprehensive view of the current and anticipated financial effects of these topics. In the future, the resilience of the business model and strategy regarding material topics will also be examined.

### 7.3. Environmental information

#### Climate change

In relation to energy, climate mitigation and climate change adaptation, the Fielmann Group has identified negative environmental impacts along the value chain and related potential risks within its own operations.

#### Energy

##### Impacts, risks and opportunities

The Fielmann Group consumes energy at production sites, in stores and in central functions. Energy needs are met using renewable and fossil sources. Additional energy consumption arises in the upstream and downstream value chain, most notably in component production as well as transport and end-of-life treatment of products. Fossil fuels, such as those used in lignite or gas power plants within the upstream value chain, create environmental impacts through their extraction, as well as during combustion. Despite the increasing share of renewable energy, negative impacts from energy consumption are to be expected in the short, medium and long term.

##### Management approach

At present, there is no Group-wide concept or target for managing impacts related to energy consumption. The Fielmann Group intends to address these effectively in the development of further actions for climate change mitigation.

In its own operations, the Fielmann Group is working to continually increase energy efficiency and transition to renewable energy. The actions are planned in the individual departments; the specific design of energy management is carried out by the national subsidiaries. The implementation depends on the availability and allocation of resources.

Examples of ongoing actions are

- energy management systems in Spanish subsidiaries with own production sites and at the production and logistics site in Rathenow, Germany;
- heat recovery systems and free-cooling refrigeration units in Germany;
- automations in Spain (thermostat controls, weather-dependent temperature regulation, automatic shutdown of electrical devices);
- use of heat pumps, photovoltaic systems and motion sensors in selected locations; and
- successive transition to LED lighting in Germany, Austria, Switzerland, Spain and the Czech Republic.

These actions aim to reduce energy consumption; their effectiveness is reflected in changes in energy consumption over time.

Along its upstream and downstream value chains, the Fielmann Group has only limited influence and has therefore not implemented energy management actions. Suppliers of the core products are typically large organizations with independent sustainability strategies. In logistics, the Fielmann Group is part of global networks; due to low transport volumes and weights, its impact is considered to be negligible. In the downstream value chain, impacts are primarily caused by the customers' modes of transport and the disposal of products at the end of their life cycle – both of which are beyond control of the Fielmann Group.

### Metrics on energy

Energy consumption and mix in MWh	2025	
	<b>Total energy consumption</b>	<b>96,819</b>
<b>Total fossil energy consumption</b>	<b>50,315</b>	<b>52.0%</b>
Fuel consumption from coal and coal products	0	
Fuel 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 acquired electricity, heat, steam, and cooling	21,983	
<b>Total nuclear energy consumption</b>	<b>320</b>	<b>0.3%</b>
<b>Total renewable energy consumption</b>	<b>46,184</b>	<b>47.7%</b>
Fuel consumption for renewable sources	0	
Consumption of purchased or acquired electricity, heat, steam, and cooling	46,130	
Consumption of self-generated non-fuel renewable energy	54	

### Energy intensity

The energy intensity of the Fielmann Group's business activities in relation to net sales amount to 40 MWh/€m.

**Accounting principles:** Energy consumption data is collected at the national subsidiaries and consolidated at Group level. The subsidiaries generally determine the energy and heating consumption via invoices and meter readings. For stores in Germany, Switzerland and Austria for which no primary data are available, consumption is calculated using an average value (kWh/€), derived from stores with direct energy supply contracts. Where annual statements are not available as at the reporting date, consumption is extrapolated using average values. The subsidiaries receive their energy mix from their suppliers. If this information is not available, national statistics are used to determine the energy mix.

Fuel consumption is gathered by the subsidiaries via fuel cards.

The calculation of energy intensity is based on the classification of all material business activities as climate-intensive (relevant NACE codes: manufacture of optical and photographic instruments and equipment, retail of medical and orthopedic items in specialty stores, other retail of new goods in specialty stores, online and mail-order retail and the rental and operation of owned and leased real estate). It is calculated as total energy consumption divided by total net sales of the Fielmann Group (see section "5.1 Financial performance of the Group" in the Combined Management Report).

<b>Own energy production</b> in MWh	<b>2025</b>
Own non-renewable energy production	257
Own renewable energy production	81

**Accounting principles:** The amount of self-generated energy (photovoltaic) is recorded in the national subsidiaries via meters at the plants and consolidated at Group level by the CSR team.

## Climate change mitigation

### Impacts, risks and opportunities

Greenhouse gas emissions arise along the Fielmann Group's value chain, contributing to climate change in the short, medium and long term. Significant emission sources are located in the upstream value chain, in particular in the extraction of raw materials (such as oil or iron ore) and the manufacturing of (intermediate) products; in the disposal of products at the end of their life cycle (such as incineration); and in transport and logistics along the entire value chain, including employee commuting. As evident in the findings of the carbon footprint in the section "Metrics on emissions," the emissions of the Fielmann Group business model are comparatively low. Nonetheless, stricter climate change mitigation regulations are to be anticipated in the short, medium and long term. These may increase the risk of rising costs for the Fielmann Group through CO<sub>2</sub> taxes or fines related to elevated CO<sub>2</sub> emissions. A growing demand for climate-friendly products can lead to higher operating and manufacturing costs in the short, medium and long term, that may not be fully passed on to customers.

### Management approach

To reduce carbon emissions, the Fielmann Group has committed to transition to renewable electricity for its purchased electricity in all countries in which corresponding tariff plans are available within the next years. This decision by the Management Board applies Group-wide; its implementation is the responsibility of the subsidiaries and central departments. In 2025, 20% of total energy consumed was sourced from renewable energy tariffs and 50% was covered by Energy Attribute Certificates (EACs). The Fielmann Group does not maintain any Power Purchase Agreements (PPAs). In Germany, the climate change mitigation actions are supplemented by a guideline for travel costs. It calls for prioritizing the use of low-carbon or carbon-neutral modes of transportation, especially trains. The guideline was approved by the Management Board and is available to all employees on the intranet. There are no further Group-wide management approaches for these issues.

In the 2026 financial year, further actions based on the results of the company's carbon footprint are scheduled to be developed. They will form the framework for a Group-wide management approach for climate change mitigation and are based on a decarbonization analysis that identifies the main emission drivers, levers for decarbonization and possible emission reductions. This analysis takes into account the market-based emissions for the 2025 financial year. Market-based emissions reflect contract-based energy procurement, such as the use of renewable electricity, and show the effectiveness of corporate actions to reduce emissions. Accordingly, location-based emissions were not considered in the analysis.

In 2025, the Fielmann Group caused a market-based total of 143,735 t CO<sub>2</sub>eq. Roughly 8% of these emissions were caused in Scope 1 and Scope 2, compared to 92% in the upstream and downstream value chain (Scope 3). Material drivers of Scope 1 and Scope 2 emissions are gas, conventional electricity, diesel and gasoline as well as conventional district heating. Geographically, emissions from own operations are concentrated in Germany, Switzerland, Austria, Poland, the United States and China; roughly 92% of the Scope 1 and 2 emissions emerge here.

In Germany, Switzerland and Austria, Scope 1 and 2 emissions are mainly driven by heating as well as the use of gasoline and diesel. The levers are the transition to low-emissions heating technology and the electrification of the fleet. In Poland, the United States and China, energy consumption is the decisive factor, making the transition to renewable electricity a key lever. Actions to reduce energy consumption, as described in the section "Energy," also contribute to the reduction of GHG emissions. Generally, actions are planned and implemented in the national subsidiaries, taking into account the availability of resources and renewable energy tariffs and location-specific factors (such as heritage preservation requirements and ownership structures). With more than 1,200 locations, modernization efforts such as updating lighting systems or monitors in store windows are carried out specifically for each site and in a multi-year cycle.

The initiatives to reduce GHG emissions also contribute to limiting the risk of future costs resulting from CO<sub>2</sub> pricing.

Approximately 83% of the Scope 3 emissions result from employee commuting, purchased goods and services, capital goods and waste (upstream value chain). Here, the initial focus is on improving the data quality and a targeted analysis of supply chains to identify carbon-intensive materials and processes. Emissions in the downstream value chain account for a minor share of the total footprint and are currently not a focus area.

The contribution of the actions already implemented to reduce GHG emissions cannot be quantified at present. An action-specific analysis has not been conducted to date.

At present, the planned actions for climate change mitigation have not yet been translated into a detailed allocation of financial resources. Accordingly, no material amounts of CapEx or OpEx have been specifically identified or allocated to the planned actions, nor to individual line items or disclosures in the financial statements. Furthermore, no allocation is made to the key performance indicators (KPIs) in accordance with EU Delegated Regulation (EU) 2021/2178. As outlined in the section "Disclosures in accordance with Article 8 of Regulation 2020/852 (Taxonomy Regulation)," the Fielmann Group reports zero Taxonomy-aligned CapEx and OpEx for the 2025 financial year.

The Fielmann Group intends to reduce emissions of harmful greenhouse gases from its business activities (Scope 1 and 2) and to achieve net-zero by 2040. This ambition is aligned with the European Climate Law's goal of achieving net zero by 2050 and with the Paris Agreement's goal of limiting global warming to 1.5°C. As part of the future development of further actions, this ambition is to be specified through a Group-wide management approach. Where possible and appropriate, climate scenarios, stakeholder interaction, cross-sector decarbonization pathways and a science-based approach will be applied. The baseline value for this target is the carbon footprint calculated for 2025, amounting to 143,735 t CO<sub>2</sub>eq. The carbon footprint was determined in accordance with the GHG Protocol and includes the corresponding greenhouse gases. The base year is representative of external factors influencing energy consumption and emissions. It was adjusted due to improved data quality compared to the previous year. Potential future developments of the business model, including the development of new technologies and environmental developments, have not yet been considered.

### Metrics on emissions

Total GHG emissions in t CO <sub>2</sub> eq	Base year	Comparative year	2025	Δ %
<b>Scope 1 GHG emissions</b>				
Gross Scope 1 GHG emissions	7,438	-	7,438	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	0%	-	0%	-
<b>Scope 2 GHG emissions</b>				
Gross Scope 2 GHG emissions (location-based)	21,604	-	21,604	-
Gross Scope 2 GHG emissions (market-based)	4,572	-	4,572	-
<b>Significant Scope 3 GHG emissions</b>				
1 Purchased goods and services	32,597	-	32,597	-
2 Capital goods	39,042	-	39,042	-
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	3,113	-	3,113	-
4 Upstream transportation and distribution	4,865	-	4,865	-
5 Waste generated in operations	7,304	-	7,304	-
6 Business traveling	706	-	706	-
7 Employee commuting	30,886	-	30,886	-
8 Upstream leased assets	-	-	-	-
9 Downstream transportation	-	-	-	-
10 Processing of sold products	-	-	-	-
11 Use of sold products	272	-	272	-
12 End-of-life treatment of sold products	11,270	-	11,270	-
13 Downstream leased assets	1,034	-	1,034	-
14 Franchises	235	-	235	-
15 Investments	401	-	401	-
<b>Total Gross Scope 3 GHG emissions</b>	131,724	-	131,724	-
<b>Total GHG emissions</b>				
Total GHG emissions (location-based)	160,767	-	160,767	-
Total GHG emissions (market-based)	143,735	-	143,735	-

#### Biogenic emissions

In 2025, biogenic emissions of 97 t CO<sub>2</sub>eq resulted from the combustion of diesel and gasoline (Scope 1).

#### GHG intensity

In 2025, the GHG intensity per million euros net sales for total GHG emissions amounts location-based to 66 t CO<sub>2</sub>eq/€m and market-based to 59 t CO<sub>2</sub>eq/€m.

**Accounting principles:** The emissions in Scope 1, 2 and 3 are calculated using suitable emissions factors. If there are no contract-specific emissions factors available, the standard emission factors from Ecoinvent V3.12, DBEIS V2023 and/or Exiobase V2021 are used.

In 2025, 1.5% of the Scope 3 emissions are calculated using primary data from suppliers or other value chain partners.

**Scope 1 direct emissions:** The emissions are calculated based on consumption (liter, m<sup>3</sup>, km). The underlying consumption data is provided by the subsidiaries. The methodology is described in the accounting principles in the section "Metrics on energy."

**Scope 2 Purchased electricity, steam, heating and cooling for own use:** The emissions are calculated based on consumption (kWh). The underlying consumption data is requested from the subsidiaries. The methodology is described in the accounting principles in the section "Metrics on energy."

**Scope 3.1 Purchased goods and services:** The emissions for the product categories are calculated using a hybrid process on the basis of mass, as well as the related expenditures. Primary data is derived from the ERP system. Approximately 15% of emissions are extrapolated based on sales figures.

**Scope 3.2 Capital goods:** The emissions for property, plant and equipment are calculated on the basis of the expenditures. Primary data is derived from the ERP system.

**Scope 3.3 Fuel and energy-related activities (not included in Scope 1 or Scope 2):** The emissions are calculated based on consumption. The underlying consumption data is requested from the subsidiaries. The methodology is described in the accounting principles in the section "Metrics on energy." If no primary data is available, the emissions are extrapolated by means of the full-time equivalents (FTE) or the sales of the respective company. The volume of volatile gases is extrapolated on the basis of the number of stores.

**Scope 3.4 Upstream transportation and distribution:** The emissions in the upstream and downstream value chain are calculated on the basis of distance and by means of primary data. Primary data is provided by the suppliers. Emissions from intralogistics are calculated on the basis of distance and expenditures.

**Scope 3.5 Waste generated in operations:** The emissions are calculated by means of primary data or on the basis of mass. The underlying data is requested from the subsidiaries. The methodology is described in the accounting principles in the section "Metrics on resource outflows and waste."

**Scope 3.6 Business travel:** The emissions are calculated using a hybrid process, by means of primary data, on the basis of distance or the basis of the related expenditures. Primary data is provided by service providers or obtained from the ERP system. Approximately 25% of emissions are extrapolated based on sales figures.

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

**Scope 3.8 Upstream leased assets:** This category is not considered to be material for the GHG footprint of the Fielmann Group, as the Fielmann Group does not own any leased assets in the upstream value chain.

**Scope 3.9 Downstream transportation:** This category is not considered to be material for the GHG footprint of the Fielmann Group, as there is only a small amount of downstream transport.

**Scope 3.10 Processing of sold products:** This category is not considered to be material for the GHG footprint of the Fielmann Group, as no processing of the products takes place after they are sold.

**Scope 3.11 Use of sold products:** The emissions are calculated based on consumption. The underlying sales data is derived from the ERP system. Assumptions are made regarding energy consumption and useful life.

**Scope 3.12 End-of-life treatment of sold products:** The emissions are calculated based on consumption. The underlying sales data and purchase data is derived from the ERP system. It is assumed that the quantity purchased matches the quantity sold.

**Scope 3.13 Downstream leased assets:** The emissions are calculated using a hybrid process on the basis of distance or volumes. The underlying data is obtained from the ERP system. Assumptions are made regarding the buildings' energy consumption and the vehicles' average performance.

**Scope 3.14 Franchises:** The emissions are calculated based on consumption. The underlying data is obtained from an internal database. Assumptions are made regarding the level of energy consumption and the average size of the stores.

**Scope 3.15 Investments:** The emissions are calculated using a hybrid process on the basis of distance or expenditures. The underlying data is provided by the individual departments.

The GHG intensity is calculated by dividing total energy consumption by the total net sales of the Fielmann Group (provided in the section "5.1 Group financial position").

## **Climate change adaption**

### **Impacts, risks and opportunities**

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

Climate change-related natural disasters and environmental damage increase the likelihood of operational disruptions, such as from water damage, in the short, medium and long term (physical risk). This may cause lost sales and additional costs from plant downtimes and infrastructural outages.

Increasing extreme weather events and growing regulatory demands for climate change mitigation necessitate investments in protection and adaptation measures (physical risk). For the Fielmann Group, this leads to higher investment costs in the short, medium and long term to secure business activities and fulfill statutory provisions. The European Union's clear commitment to the 1.5°C scenario is leading, among other things, to stricter requirements for reporting and advertising with environmental claims, such as with the Empowering Consumers for the Green Transition directive (EmpCo), which is to be implemented by March 27, 2026, via new prohibitions in the Act Against Unfair Competition (UWG). Misleading or incomplete environmental claims, which were previously covered by the general directive on misleading information, will be classified specifically as prohibited. Possible consequences include legal costs, injunctions, damage claims and fines. This risk is classified as a medium-term transition risk.

### **Management approach**

Part of the climate risk scenario analysis is a resilience analysis, from which possible adaptation actions were derived (see section "Assessment related to environment and governance"). As described below, these have already been implemented or are regularly reviewed to determine whether implementation is needed.

A management approach that manages physical risks Group-wide is not currently considered to be necessary. The insurance held by the Fielmann Group covers environmental risks that arise from climate change, such as flooding, in most of the countries in which the Group operates. Individual actions are continually reviewed, especially with regard to locations with higher risks. In the coming years, regular assessments will be conducted to determine whether investments in more comprehensive structural (protective) measures are needed to manage the identified risks. When selecting new locations, assessing the risk of flooding is part of the standard procedure.

Sustainability disclosures are, as a general principle, reviewed by the Legal department for compliance with all relevant statutory requirements, including anticipated future legislation. No further internal concepts and targets are necessary. The Legal department is aware of the EU EmpCo Directive, which will enter into force in 2026, and will take its implications into account as part of the legal review of sustainability disclosures once effective. Close collaboration between Communications & PR as well as Marketing, on the one hand, and the Legal department, on the other, ensures

that terms implying greenwashing, as well as environmental claims that might be misleading for consumers, are avoided in external communication and advertising. In non-financial reporting, the assumptions and methods applied in calculating environmental data or statements are transparently disclosed. Environmental claims for materials or components from external suppliers that are included in external communication are only used if these are certified by third parties. This is especially relevant for the sustainability collections with ISCC Plus-certified models.

### **Pollution**

With regard to pollution, no other material impacts, risks or opportunities besides the generation of microplastics were identified.

### **Microplastics**

#### **Impacts, risks and opportunities**

Grinding residue, which is classified as microplastics, is created during the production and customization of lenses within own operations and the upstream value chain. If these microplastics are released into the environment, negative environmental impacts could occur in the short, medium or long term. The relevant processes, however, take place in nearly closed systems, in which grinding residue is captured, filtered, collected and properly disposed of using circulated water or vacuum systems. The high quality standards of the Fielmann Group encompass compliance with operational standards in the production sites to prevent significant quantities of microplastics from entering the environment. In the upstream value chain, the operational standards are based on country-specific regulations.

#### **Management approach**

The generation of microplastics cannot be prevented with the technology that is currently available. Grinding processes in which microplastics are produced are designed to prevent the release of significant amounts of microplastic into the environment. To reduce the overall quantity of microplastics, lens blanks are selected so that the diameter, form of the frame and thickness of the lens create the least possible amount of grinding residue for the vision correction needed. Identified locations situated in areas of elevated water stress are not subject to specific water use requirements; accordingly, no dedicated policies or actions have been implemented. The Fielmann Group has no further policies, actions or targets to address the identified impacts, but it is monitoring technological developments in this area.

**Generated microplastic**

283 tons of microplastics were generated in the 2025 reporting year.<sup>8</sup>

**Accounting principles:** At the Fielmann Group, microplastics are defined as all grinding residues produced during the manufacture of lenses. The volumes are collected at the production sites and consolidated at Group level. In general, the production sites collect primary data based on the weight slips of the disposal contractors. Because the surfaces of the lenses are ground while wet, an empirically calculated percentage of water is subtracted as of this year. If primary data from the production sites is unavailable, the volume of the microplastics is extrapolated on the basis of a measurement period or the production volumes. At the stores, the volume of microplastics is solely determined based on the production volume.

**Water and marine resources**

With regard to water and marine resources, material impacts were identified in relation to withdrawal.

**Water withdrawal****Impacts, risks and opportunities**

The Fielmann Group as well as its direct and indirect business partners in the upstream value chain use water for production processes. This water is withdrawn from the environment and returned to the water cycle after use. During use and subsequent treatment, it is therefore temporarily not available to other people and ecosystems. In the short, medium and long term, this could lead to negative environmental impacts, such as water scarcity.

**Management approach**

The Fielmann Group has not established policies, actions or targets relating to the identified impact of water withdrawal. As water is indispensable for production processes, the Fielmann Group withdraws but does not consume water, and it aims to limit its water withdrawal as much as possible. Further reductions or eliminating water withdrawal are not feasible at present. The Fielmann Group continues to monitor developments in this area and will develop policies, actions and targets as relevant technological advancements emerge.

**Resource use and circular economy**

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

<sup>8</sup>In accordance with the materiality assessment, the Fielmann Group does not carry out continual accounting and reporting on pollution, with the exception of metrics on microplastics as part of the sustainability statement.

## **Resource use and waste**

### **Impacts, risks and opportunities**

For core product groups, fossil raw materials – such as iron ore for frames, crude oil for lenses and rare earth elements for hearing aids – are used. The extraction of these raw materials takes place in the upstream value chain through indirect business relationships and leads to negative environmental impacts in the short, medium and long term.

Along the entire value chain, waste is generated in production, logistics and sales that cannot always be fully recycled. Improper disposal, incineration or landfilling could lead to negative environmental impacts in the short, medium and long term. These impacts are caused by the operations of the Fielmann Group, as well as direct and indirect business relationships and customers.

It can be assumed 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 increasing compliance costs.

### **Management approach**

For a large number of core products, the use of fossil resources is currently unavoidable, as is the generation of waste. The Fielmann Group continues to monitor developments in this area and develops Group-wide policies, targets and other actions as viable technological advancements emerge.

The products of the Fielmann Group have small dimensions and low weights, and many frames are already made from renewable resources. The primary component of acetate, a common material for plastic frames, is cellulose. In recent years, the Fielmann Group has also implemented initial actions within its operations to address resource use and the circular economy. These ongoing actions are coordinated centrally and piloted in Germany, Switzerland, Austria and Italy. This includes the use of reusable packaging in internal logistics processes. The focus is on offering eyewear frames produced with biological or recycled materials. The ISCC-Plus certified models of the Fielmann brand contain at least 20% recycled materials. Currently, more than 70 certified models are offered within the Fielmann brand, and eight models are distributed in growth markets, with a broader rollout planned for 2026. The sustainable assortment is constantly expanded while monitoring market trends. In 2025, more than 100,000 sustainable frames have been sold.

The Fielmann Group has limited influence along its upstream or downstream value chains and has therefore not implemented actions related to resource use and circular economy here. The company's leverage for actions in these areas is currently very limited, as production processes using renewable raw materials are not yet available for many products. The Fielmann Group advertises its sustainable products, provides customers with guidance on proper product disposal and offers return options. Beyond these actions, the company currently has little to no influence.

#### **Metrics on resource inflows**

The operations of the Fielmann Group involve the inflow of a variety of products and materials. The metrics on resource inflows contain only products and materials that are part of internal production processes and are thus classified as "technical materials," namely lenses and frames. For the production processes, the Fielmann Group procures raw materials, intermediate products and auxiliary and operating supplies. For hearing aids, contact lenses, accessories and other retail goods, the Fielmann Group essentially acts as a retailer and procures products in the form in which they are sold to customers. Additionally, there are packaging materials used for incoming goods or intralogistics as well as the equipment required for operations in the stores and central locations. The total weight of technical materials used in 2025 amounted to 503 t.

At present, recycled materials cannot be used to manufacture lenses. This is largely due to technical restrictions connected to the requirements for the optical quality of the lenses. However, recycled materials are being used for frames, such as in the ISCC-Plus certified collections. While the proportion of recycled materials in these certified frames is over 20%, the proportion across all collections is very low. In 2025, 1.5 t of recycled materials were sourced. This corresponds to 0.3% of the materials used to manufacture the Group's own products.

**Accounting principles:** The Purchasing department records and consolidates the volumes of products and materials used on Group level. If primary data from subsidiaries is not available, resource inflows are extrapolated based on sales figures. The Fielmann Group sources only technical materials; therefore, no total weight of products and biological materials used during the reporting period, and no share of sustainably sourced biological materials, can be disclosed.

#### **Metrics on resource outflows and waste**

As with the inflows, frames and lenses are considered for the resource outflows, as these are the product groups involved in internal production processes.

Both product groups have a life expectancy of three years, which is also the basis for the three-year warranty for glasses that are sold and is in line with the industry average.

Lenses cannot be repaired. Frames can partially be repaired, for example by exchanging screws or temples. The reparability of specific components depends on the individual frame, since materials and technical designs vary. Frames and lenses are made from plastics and metals, making them theoretically 100% recyclable. In practice, however, the combination of materials makes it more difficult to separate them by type for recycling. To date, there are no standardized recycling systems, which is why frames and lenses are generally disposed of as general waste.

In contrast to resource flows, which only include products that are part of internal production processes, the reported waste metrics comprise all waste of the Fielmann Group, including household waste and packaging materials.

Waste in tons	2025		
	Non-hazardous	Hazardous	Total
<b>Total waste generated</b>	<b>28,504.3</b>	<b>7.1</b>	<b>28,511.4</b>
<b>Total waste diverted from disposal</b>	<b>17,952.3</b>	<b>1.4</b>	<b>17,953.7</b>
Prepared for reuse	176.2	0.0	176.2
Recycled	16,450.2	0.0	16,450.2
By other recovery operations	1,325.9	1.4	1,327.3
<b>Total waste directed to disposal</b>	<b>10,552.0</b>	<b>5.7</b>	<b>10,557.7</b>
Incinerated	1,524.7	1.0	1,525.7
Landfilled	2,415.8	3.2	2,419.0
By other disposal operations	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 overall waste.

**Accounting principles:** The waste volumes and types are collected by national subsidiaries and consolidated at Group level. The waste volumes at production sites and administrative locations are obtained from the annual bills of the disposal companies or extrapolated on the basis of the volume of waste containers. The locations determine their data collection processes, guided by the local availability of data. In Spain, data is partially collected via a waste management system. In general, waste types and disposal methods are obtained from invoices and disposal contracts, derived from the activities at the site (e.g., administration: paper waste, residual waste, etc.) or determined in consultation with the disposal companies. If the disposal companies do not provide any information, the companies and locations make assumptions about local disposal methods based on country and regional statistics. Data on waste streams of the stores are often only available in the form of square meter-based allocations in service charge statements, as most branches are leased. It is not currently possible to determine the waste volumes generated in the stores directly. Therefore, the waste volumes are calculated on the basis of statistics for the average volume of waste in the retail sector, while taking into consideration the surface area figures. The waste streams relevant to the Fielmann Group's sector include plastics, glass, varnish and paint. Total waste comprises biological waste, plastics, paper, glass, wood, paint, metals, mineral building waste, oil waste, waste from liquid fuels, rare earths and heavy metals. No radioactive waste is generated.

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

### Background information and reporting requirements

The European Commission adopted the Action Plan on Sustainable Finance in March 2018. One of the objectives is to “reorient capital flows towards sustainable investment in order to achieve sustainable and inclusive growth.”<sup>9</sup> The EU Taxonomy Regulation,<sup>10</sup> which supports this objective, has been in effect since July 2020 and defines a classification system for ecologically sustainable economic activities. It lists six environmental objectives:

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

The ecological sustainability of an economic activity is determined using technical screening criteria, which are specified through delegated acts of the European Commission:

- The Climate Delegated Act<sup>11</sup> defines the criteria for the environmental objectives of climate change mitigation (Annex I) and climate change adaptation (Annex II).
- The Environmental Act<sup>12</sup> regulates the criteria for the objectives for sustainable use and protection of water and marine resources (Annex I), circular economy (Annex II), pollution prevention and control (Annex III) and biodiversity and ecosystems (Annex IV).

Economic activities that are described in Annex I or II of the Climate Delegated Act, and in Annex I to IV of the Environmental Delegated Act, are Taxonomy-eligible, irrespective of whether that economic activity meets the technical screening criteria.<sup>13</sup> An economic activity is considered to be ecologically sustainable (Taxonomy-aligned) in accordance with Article 3 of the Taxonomy Regulation if it

- makes a significant contribution to at least one environmental objective (adherence to the technical screening criteria);
- does no significant harm to the other environmental objectives (DNSH) and
- is carried out in compliance with minimum safeguards. These minimum safeguards apply in particular to
  - OECD Guidelines for Multinational Enterprises,
  - UN Guiding Principles on Business and Human Rights,
  - Core Labour Standards of the International Labour Organization (ILO) and
  - the International Bill of Human Rights.

<sup>9</sup> European Commission (2018), Action Plan: Financing Sustainable Growth, p. 2.

<sup>10</sup> Regulation (EU) 2020/852.

<sup>11</sup> Delegated Regulation (EU) 2021/2139 of the European Parliament and of the Council and Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Regulation (EU) 2021/2139 of the European Parliament and of the Council.

<sup>12</sup> Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

<sup>13</sup> Article 1 of the Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Pursuant to Article 8 of the Taxonomy Regulation, companies which are required to disclose a non-financial declaration must supplement this with the proportion of

- sales;<sup>14</sup>
- capital expenditures (CapEx) and
- operating expenditures (OpEx)

that are connected with Taxonomy-aligned economic activities. The Delegated Act on Article 8<sup>15</sup> specifies the content and the presentation of the information to be disclosed with regard to these three KPIs for all six environmental objectives.

For the 2025 financial year, the Fielmann Group is reporting on

- the share of Taxonomy-eligible and non-Taxonomy-eligible economic activities in sales, CapEx and OpEx (including previous year comparison);
- additional qualitative information and
- the share of Taxonomy-aligned and non-Taxonomy-aligned economic activities in sales, CapEx and OpEx.

In accordance with Delegated Regulation (EU) 2022/1214,<sup>16</sup> additional reporting obligations exist for certain activities in the energy sector (particularly fossil gas and nuclear power), including special disclosure tables. The Fielmann Group is not involved in any economic activities related to nuclear energy or fossil gas as defined in Annex XII of the Delegated Regulation. Hence, all questions in Template 1 for nuclear and fossil gas-related activities in the section "Template for Disclosure under Article 8(6) and (7): Template 1" are answered with "No." Accordingly, neither this template nor the standard templates 2 to 5 (reporting under Article 8[6] and [7]) are reported.

<sup>14</sup>The term "sales" used within the Fielmann Group equals "turnover" as defined in the Delegated Act.

<sup>15</sup>Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

<sup>16</sup>Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific disclosure requirements for these economic activities.

**Identification of Taxonomy-eligible and Taxonomy-aligned economic activities**

Fielmann Group has systematically assessed its economic activities in accordance with Annex I and II of the Climate Delegated Act, and in Annex I to IV of the Environmental Delegated Act, to determine whether these are Taxonomy-eligible. The economic activities comprise primarily manufacturing and/or sales of eyewear, contact lenses and hearing aids as well as providing primary eye care. At the reporting date, these activities are neither covered by Annex I or II of the Climate Delegated Act nor by Annexes I to IV of the Environmental Delegated Act. The primary economic activities of the Fielmann Group are therefore not Taxonomy-eligible.

**Proportion of KPIs associated with environmentally sustainable economic activities****Sales****Definition of the indicator**

The proportion of Taxonomy-eligible sales is comprised of the ratio of taxonomy-eligible sales/total sales.

Pursuant to the Delegated Act on Article 8 of the EU Taxonomy Regulation, Taxonomy-eligible sales (numerator) are derived from sales associated with Taxonomy-eligible economic activities. Total sales (denominator) correspond to the net sales of the Fielmann Group. In the 2025 financial year, this amounts to €2,435m in accordance with the consolidated profit and loss. Details on sales realization are provided in the accounting and valuation principles in the annual report.

**Taxonomy-eligible sales and alignment**

As described in the section "Identification of Taxonomy-eligible economic activities," no Taxonomy-eligible economic activities with sales materiality were identified. The share of Taxonomy-eligible sales in total sales for the financial year 2025 thus equals 0%. As there are no Taxonomy-eligible sales activities, consequently no Taxonomy-aligned sales are generated. Accordingly, there were no changes in the calculation compared to the previous year. The required reporting template "Share of turnover from goods or services associated with Taxonomy-aligned economic activities – Disclosure for 2025" contains exclusively zero values and is therefore not disclosed.

## Capital expenditure (CapEx)

### Definition of the indicator

The proportion of Taxonomy-eligible CapEx is comprised of the ratio of Taxonomy-eligible CapEx/total CapEx.

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

- a) CapEx related to assets or processes that are associated with Taxonomy-eligible or Taxonomy-aligned economic activities,
- b) CapEx as part of a CapEx plan to expand Taxonomy-eligible or Taxonomy-aligned activities or to transform Taxonomy-eligible activities into Taxonomy-aligned activities and
- c) CapEx related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions.

Total CapEx (denominator) corresponds to additions to tangible and intangible assets in the financial year before depreciation and amortization and revaluations, including additions from business combinations (IAS 16, IFRS 16, IAS 40, IAS 38). In the consolidated financial statements for 2025, these comprise, in particular:

- intangible assets (sub-objective 1);
- tangible assets (sub-objective 3);
- investment property (sub-objective 3) and
- right-of-use assets (sub-objective 4).

The total capital expenditure can be derived from the changes in consolidated fixed assets (movement types "Additions" and "Change to consolidation scope").

### Taxonomy-eligible CapEx

As there are no Taxonomy-eligible sales activities, the CapEx category a) (CapEx directly related to Taxonomy-eligible sales activities) does not apply. There are also currently no plans to expand Taxonomy-eligible economic activities or to transform Taxonomy-eligible activities into Taxonomy-aligned activities; CapEx category b) (CapEx plan) is therefore also not relevant. Expenditures in ophthalmic devices are not categorized under the Delegated Climate Act (Annexes I, II) or under the Environmental Act (Annex I–IV) and are thus also not Taxonomy-eligible.

The Fielmann Group has identified Taxonomy-eligible CapEx in category c), which belongs to the first environmental objective, climate change mitigation (CCM). This classification is based on the fact that neither materiality analysis nor climate risk analysis indicated a need for adaptation solutions. It is therefore reported under CCM.<sup>17</sup> Specifically, the following economic activities are addressed:

- CCM 6.4 Operation of personal mobility devices, cycle logistics
  - Acquisition or leasing of e-bikes for employees
- CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
  - Acquisition of company cars
  - Leasing of company cars
- CCM 7.2/CE 3.2 Renovation of existing buildings
  - Painting, dry construction, carpentry, flooring work
  - Dismantling and replacement of ventilation systems
- CCM 7.3 Installation, maintenance and repair of energy efficiency equipment
  - Replacement of windows
  - Installation of light sources
  - Installation of HVAC systems (heating, ventilation and air conditioning)
- CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles
  - Installation and maintenance of charging stations for company-owned electrical cars
- CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings
  - Installation and maintenance of energy measurement and controlling systems
- CCM 7.6 Installation, maintenance and repair of renewable energy technologies
  - Installation and maintenance of photovoltaic systems
- CCM 7.7. Acquisition and ownership of buildings
  - Operating own and leased properties

During the 2025 reporting period, the proportion of Taxonomy-eligible CapEx equals 16.5% of total capital expenditure. The proportion of non-Taxonomy-eligible CapEx is thus 83.5%.

<sup>17</sup>The code represents the abbreviation of the respective objective to which the economic activity can make a substantial contribution, as well as the section number of the activity in the corresponding annex covering the objective, e.g., CCM (climate change mitigation); CE (circular economy).

## Operating expenditures (OpEx)

### Definition of the indicator

The proportion of Taxonomy-eligible OpEx is comprised of the ratio of Taxonomy-eligible OpEx/total OpEx.

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

- a) direct, uncapitalized expenses in connection with assets or processes that are allocated to Taxonomy-eligible or Taxonomy-aligned activities;
- b) OpEx in connection with plans to expand or transform Taxonomy-eligible/Taxonomy-aligned activities ("CapEx Plan") and
- c) OpEx related to the purchase of output from Taxonomy-eligible/Taxonomy-aligned economic activities and individual measures to reduce emissions or to enable target activities to become low-carbon.

Total operating expenditures (denominator) comprise direct, uncapitalized expenses for

- research and development;
- building renovations;
- current leases;
- maintenance and repair and
- other direct expenses in connection with ongoing maintenance of tangible fixed assets, regardless of whether these are carried out internally or by third parties.

Uncapitalized lease expenses are determined in accordance with IFRS 16 and comprise current leases, low-value leases and variable lease payments. These are taken into account as part of the relevant OpEx, despite not being listed explicitly in the Taxonomy definition.

### Taxonomy-eligible OpEx

As explained in the 2024 annual report, due to the alignment of the business model (low proportion of capital-intensive assets and isolated research and development activities), OpEx are immaterial for the Fielmann Group in the context of the Taxonomy. In light of this, Taxonomy-eligible OpEx in the KPI are reported as 0. The required reporting template "OpEx share from goods or services associated with Taxonomy-aligned economic activities – Disclosure for 2025" contains solely zero values and is therefore not disclosed.

### **Identification of Taxonomy-aligned economic activities**

Disclosures on Taxonomy alignment are required from the 2022 financial year onwards and have been in use in the Fielmann Group since this time. As part of the alignment assessment, suppliers were asked whether they can assure the Taxonomy alignment of their products and services and can confirm this accordingly. Responses from suppliers did not include any credible information on the Taxonomy alignment of the products and services provided. This means that the Fielmann Group is currently unable to guarantee that the purchased products and services originate from Taxonomy-aligned economic activities. For this reason, no Taxonomy-aligned sales, capital expenditure or operating expenditure is reported. Further "Do no significant harm" (DNSH) and minimum safeguard testing was discontinued, as potential conformity alignment had already been ruled out in an earlier step. The Fielmann Group is working with its suppliers to gather the required information successively to be able to report Taxonomy-aligned sales, investments and expenditures in the future.

### **Template for the KPIs of non-financial companies: CapEx**

Relevant capital expenditure amounted to € 272m for the 2025 financial year. In 2025, total capital expenditure that could make a substantial contribution to an environmental objective in accordance with the EU Taxonomy was approximately 1% of the total capital expenditure of the Fielmann Group. As explained in the section "Identification of Taxonomy-aligned economic activities," the Fielmann Group is unable to guarantee that the purchased products and services originate from Taxonomy-aligned economic activities. The further DNSH and Minimum Safeguards assessment was discontinued, as alignment is currently not verifiable. As a result, the total CapEx that can be considered to meet the EU Taxonomy definition of Taxonomy-aligned for the 2025 financial year were recognized at 0%. The corresponding table is presented in the section "Template: CapEx share of turnover from goods or services associated with Taxonomy-aligned economic activities – Disclosure for 2025" within the Appendix to the sustainability statement.

### **Standard Reporting Forms for disclosure under Article 8(6) and (7)**

As explained in the section "Background Information and Reporting Requirements," the Fielmann Group is not involved in any economic activities related to nuclear energy or fossil gas as defined in Annex XII of the Delegated Regulation. All corresponding questions in Template 1 for nuclear and fossil gas-related activities in the section "Template for Disclosure under Article 8(6) and (7): Template 1" are answered with "No"; accordingly, the template is not reported. Furthermore, the inclusion of Templates 2 through 5 has been omitted based on the Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (third Commission Notice).<sup>18</sup>

<sup>18</sup> Commission notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (third Commission Notice).

## 7.4 Social information

### Own workforce

#### General information

The strategy and business model of the Fielmann Group are closely linked to its workforce. The successful execution of the corporate strategy depends to a significant extent on employees' qualifications, availability and wellbeing. At the same time, strategic decisions have an impact on working conditions. Both kinds of impact need to be taken into account in business decisions.

The Group has actual and potential positive impacts on employees, especially when mutual appreciation and recognition are experienced in everyday work, opportunities for training and skills development are available and employment is perceived as secure. At the same time, the challenges of working in stores, in production or in central functions of a large company can lead to negative impacts in the short, medium and long term. The impacts in terms of equal treatment and equal opportunities, as well as further work-related rights, are independent of the business model. The Fielmann Group fosters the wellbeing and skills development of employees. Dissatisfaction, a high workload, unequal opportunities or health risks can become risks for the Group, for example through absences because of illness or costs from non-compliance with occupational health and safety legislation. Direct contact with customers in the stores has a direct influence on the Fielmann Group's business success and financial position.

In its human resources strategy, the Fielmann Group considers all individuals in an employment relationship with the company, including paid interns, apprentices and dual students. Workers who are not employees, such as temporary workers in manufacturing or freelance workers in central functions, are also included.

As part of the double materiality assessment, the HR departments took into account the perspectives of employees. Attention was given to all employees regardless of their protected characteristics, including but not limited to sex, gender identity, sexual orientation, ethnicity, race, religion or belief, national or social origin, age, disability, pregnancy or political opinion.

The identified IROs apply to all employees of the Fielmann Group, unless specified otherwise.

The corresponding actions are developed and managed by the relevant departments and described in the following sections. The focus is on preventing material negative impacts on workers that may result from business activities. Since the identified impacts are, by nature, human resources issues, the required resources are included in the budgets of the HR departments. These also define the targets. The basis for this includes reports and surveys, such as the psychological risk assessment or the yearly employee survey. The achievement of these targets is monitored using appropriate metrics.

## **Working conditions**

### **Impacts, risks and opportunities**

Recognition and appreciation from the Fielmann Group and its managers have a potential positive impact on employees' mental wellbeing in the short, medium and long term. The corporate culture emphasizes transparent information and communication, as well as leadership that empowers teams and individuals and promotes cross-departmental collaboration and psychological security.

Secure employment may have potential positive impacts on mental wellbeing in the short, medium and long term. Most employees have permanent contracts.

In retail, production, and central functions of a large company, workloads are high at certain phases. This may have negative impacts on individual mental wellbeing in the short, medium and long term.

### **Management approach**

The Fielmann Group's guiding principle "You are the customer" is reflected in its employees' actions. The HR departments' ambition is to consistently create an environment in which the best employees are able to perform at their best. Mutual appreciation and recognition in everyday work, secure employment and regular working hours support this ambition. Managers are expected to communicate transparently and support the individual development of employees. The employment situation and perspectives for development are discussed in annual employee review talks. In the Declaration of Principles on Human Rights and the Code of Conduct, the Fielmann Group commits to respecting all employees, ensuring fair, lawful and non-discriminatory working conditions, and promoting the employees' wellbeing as well as the development of their skills.

The Management Board is responsible for upholding the Declaration of Principles on Human Rights and the Code of Conduct, while operational implementation is delegated to the managers of the Fielmann Group. The HR departments, as well as experts for occupational health and safety, assist with implementation and compliance. Both policies are available to the public on the company's website.

The Fielmann Group offers employees a wide range of training options, as well as e-learning programs, that focus on specialist knowledge, leadership and social aspects. They are kept informed about relevant developments through regular informational events and internal communication platforms. Where possible, employees are offered flexible working arrangements and opportunities to move between departments and regions. Flexible working time models are intended to support work-life balance. Stores in Germany, Switzerland and Austria have been using an HR planning tool since the end of 2024, which aligns the number of employees with customer footfall and thus facilitates planning for peak periods. While its main objective is to serve more customers and reduce wait times for customers, the tool also helps to reduce workloads, allow for more flexible working time, and increase employee satisfaction. In 2024, a mental health hazard and stress assessment was conducted for the stores, production and the headquarters in Germany; more than 15,000 employees were included. Based on this assessment, actions are continuously

derived and subsequently implemented in the short and medium term. In addition, medical advice from in-house doctors is continuously available in Germany. In-house doctors also support employees in dealing with the physical and mental health impacts resulting from work-related stress. Annual employee surveys are conducted in nine countries,<sup>19</sup> assessing the treatment of employees, perceived safety, satisfaction with information and the relationship with line management.

Regarding the evaluation of working conditions, three aspects of the employee survey are considered. In these areas, the Fielmann Group already achieves strong results and aims to maintain this high level.

- Working relationship with direct manager (2025: 4.1 of 5 points; 2024: 4.1)
- Information shared by managers (2025: 4.2 of 5 points; 2024: 4.2)
- Workload (2025: 3.7 of 5 points; 2024: 3.8)

In addition, working days lost due to illness are to be continuously reduced. These amounted to an average of 23.5 days per employee in Germany in 2025 (2024: 23.5 days).

The targets to track the effectiveness of the measures implemented were developed with input from internal subject matter experts. These experts indirectly represent the perspectives of external stakeholders. No specific methods and assumptions were applied.

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<sup>19</sup> Austria, the Czech Republic, Germany, Italy, Luxembourg, Poland, Slovenia, Spain and Switzerland.

## Metrics on employment

Employment in HC	2025
<b>Total employees</b>	<b>23,832</b>
<b>by gender</b>	
Male	6,745
Female	17,053
Other	16
Not reported	18
<b>by country with significant employment</b>	
Germany	16,020

**Accounting principles:** The metrics on employment are reported in accordance with European regulatory requirements. The unit used is headcount (HC). Employees are all persons with an employment relationship, regardless of working time model or type of employment, including employees under a collective agreement, apprentices, marginally employed persons, paid interns and dual students. The number of employees by gender is obtained from the national subsidiaries' HR systems and consolidated at Group level. Germany is reported separately, as it is the only country that meets the thresholds for significant employment in accordance with the ESRs (at least 50 employees and at least 10% of the total workforce). Reporting date is December 31, 2025. The published data is based on the most representative number of employees in the reviewed 2025 Consolidated Financial Statement (see Consolidated Financial Statement, "VI. Other information").

Background information: The percentage of women is traditionally high in optometry; in the Fielmann Group, it is over 70%.

Employment by type and gender in HC	2025				
	Female	Male	Other	Not reported	Total
<b>Total</b>	<b>17,053</b>	<b>6,745</b>	<b>16</b>	<b>18</b>	<b>23,832</b>
Permanent employees	13,189	5,016	3	5	18,213
Temporary employees	3,327	1,551	13	13	4,904
Non-guaranteed hours employees	537	178	0	0	715

**Accounting principles:** The number of employees by contract type is obtained from the national subsidiaries' HR systems and consolidated at Group level. Reporting date is December 31, 2025.

Background information: The high percentage of temporary employees is largely the result of the high number of apprentices: With over 4,000 apprentices, the Fielmann Group is one of the biggest apprenticeship providers in the optometry industry in Central Europe and worldwide. Apprenticeships are, by definition, temporary employment.

## Employee turnover

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

**Accounting principles:** The corresponding data is collected at the national subsidiaries and consolidated at Group level. The figure comprises employees who have left the company by choice or as a result of termination, or who have retired or passed away. The employee turnover rate is derived from the number of employees who left the company divided by the average number of employees in the 2025 reporting year.

## Metrics on human rights

<b>Discrimination incl. harassment</b> in numbers	<b>2025</b>
Complaints filed through channels for people in own workforce to raise concerns (incl. grievance mechanisms)	58
Complaints filed to National Contact Points for OECD Multinational Enterprises	0
Incidents of discrimination, including harassment, reported in the reporting period	8

### Severe human rights violations

There were no severe human rights issues and incidents in the Fielmann Group in the reporting period. There were also no reported severe incidents that constitute violations of the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises.

### Fines, penalties and compensation

In 2025, there were no fines, penalties and financial reparations as a result of incidents or complaints.

**Accounting principles:** Incidents and complaints involving discrimination, including harassment, as well as human rights violations, are collected at the national subsidiaries and consolidated at Group level. The total number of incidents of discrimination (including harassment) reported in the reporting period, the number of complaints submitted by channels available to company employees to raise concerns (including grievance mechanisms) and severe human rights-related incidents are registered via written reports in the company's Group-wide or country-wide complaints system and evaluated. In addition, the HR departments and appointed contacts collect relevant cases. Fines, penalties and compensation payments relating to reported incidents of discrimination, harassment and severe human rights incidents are recorded at the national subsidiaries and the Group's Legal department and consolidated at Group level.

## Health and safety

### Impacts, risks and opportunities

As described in the section "Working conditions," temporarily high workloads may have potential negative impacts on individual mental wellbeing in the short, medium and long term.

Workplace accidents and absences due to illness can lead to increased costs in the short, medium and long term; staff absences in stores directly affect sales, since these reduce the number of customers that can be served.

Non-compliance with occupational health and safety regulations may lead to fines and, in some cases, store closures in the short, medium and long term, resulting in a related loss of sales. In addition, inspection outcomes by professional associations or the office for occupational health and safety may result in follow-up checks and thus additional costs in the short, medium or long term.

Particularly in the field of production, handling hazardous substances represents a potential hazard for health of workers in the short, medium and long term. Preventive measures are in place, but unforeseeable mistakes or human error may lead to situations with potential health impacts.

### Management approach

Forward-looking HR planning can limit negative impacts resulting from high workloads and costs from vacant positions and absences. The HR strategy specifies that qualified workers should be deployed in sufficient numbers in suitable positions to continue to ensure a high level of customer satisfaction. The strategy applies Group-wide and is not time-limited; operational responsibility lies with the corresponding managers, who have an eye on vacancies and day-to-day absences. The HR strategy was shared with the workforce and managers via multiple communication channels, including the company's intranet.

An occupational health and safety management system that covers more than 97% of the workforce (see section "Metrics on health and safety") forms the foundation for occupational health and safety. This management system focuses on the prevention of physical and mental hazards and stress in general, as well as protection against work accidents and work-related illnesses in particular, including ergonomic and occupational health aspects.

The Management Board is responsible for health management and has delegated operational implementation to the company's departments, country managers and, in Germany, to its store managers. The latter carry out annual assessments of the occupational health and safety based on a list of potential hazards and stress factors with the support of the HR department. This applies to all employees in Germany with no limitations.

Responsibility for complying with safety regulations lies with the managers and employees in the stores. Implementation is aided through training, safety instruction, information on the intranet and by email. The risk from hazardous materials is categorized as low due to strict statutory provisions; no additional actions have been defined beyond these guidelines.

Managers are obliged to comply with statutory occupational health and safety standards and to take part in training courses. The annual occupational health and safety course is available to all employees as an e-learning course. In addition, managers in the German stores keep the checklists and the list of potential hazards and stress factors up to date. Participation in this course is documented at the head office.

Store managers and security officers, as well as first-aid and fire protection officers, receive training in accordance with legal cycles through professional associations or external providers. Occupational health and safety committee meetings for stores with more than 50 employees are supervised by an external service provider and company doctors; in the production and logistics site in Rathenow, they are carried out by the in-house doctor.

The following actions are in place to improve health and safety:

- regular one-on-one meetings to identify stress
- evaluation of the annual employee survey regarding workplace stress and definition of actions to be implemented at team level
- exit interviews between HR and employees leaving the company
- regular training for managers on motivation and conflict management and meetings regarding absences
- operational reintegration management after longer absences
- prevention services on workplace safety, hygiene and ergonomics in Spain
- hiring of temporary workers in the German head office in 2025 to prevent absenteeism caused by high workloads
- employer branding campaigns (on social media and festivals) to fill vacant positions
- psychosocial services with anti-stress seminars, burnout prevention and an anonymous hotline in Germany and Switzerland
- virtual health app in Germany with programs for resilience, sports and health (more than 600 users)
- follow-up process for risk and workload analyses for mental wellbeing, including special actions for apprentices (workshops, planned training courses and e-learning options on stress and a constructive approach to dealing with mistakes starting in 2026)
- monthly Health@Fielmann education programs at the Hamburg headquarters covering health management topics such as ergonomics and nutrition
- training of a Mental Health First Aid team (20 employees in the Hamburg headquarters in the pilot project in 2025; expansion planned to 100 additional employees, especially in stores); comparable programs are already in place in Switzerland and at the production and logistics site in Rathenow, with the latter also offering training in conflict management and addiction prevention

Through the management approaches and actions, the health and safety of employees are to be promoted, with the aim of achieving a Group-wide sickness rate of below 5% each year. In the reporting year, the sickness rate was 6.4% in Germany (2024: 6.3%). A further indicator of the employees' wellbeing is the employee turnover rate in the workforce. Regarding vacancies, internal appointments can help alleviate pressure quickly, as internal candidates are already familiar with the organization and require less onboarding. A specific target in this respect has not been defined. The scores relate to the reporting year in question and are compared with the results for the previous year. In the development of targets, external stakeholders were considered indirectly through internal subject matter experts. No specific methods and assumptions were applied.

## Metrics on health and safety

<b>Health and safety management system</b> in %	2025
People in own workforce covered by the health and safety management system	97.3%

**Accounting principles:** The number of employees covered by a company health and safety management system is obtained from the national subsidiaries' HR systems and consolidated at Group level. Where national or internal systems exist, all employees covered by at least one system are taken into account.

<b>Accidents and fatalities</b> in numbers	2025
Recordable work-related accidents	367
Rate of recordable work-related accidents (per 500 FTE per year)	10.6
Fatalities as result of work-related injuries and work-related ill health within own workforce	0

**Accounting principles:** The number of recordable work-related accidents is obtained from the national subsidiaries' HR systems and consolidated at Group level. The ratio of work injuries is calculated in accordance with ESRS by dividing the number of cases by the total hours worked by the company's workforce, multiplied by 1,000,000. The ratio thus represents the number of incidents per 500 full-time employees over a period of one year. The number of deaths due to work-related injuries and illnesses is also collected by the national subsidiaries and consolidated Group-wide.

## Equal treatment and opportunities for all

### Impacts, risks and opportunities

The Fielmann Group fosters equal opportunities. It supports a working environment that promotes inclusion and equal participation and can have positive effects on employee satisfaction in the short, medium and long term. However, in higher leadership positions the share of women is in part significantly below the share of men. In the short and medium term, this has potential negative impacts on equal opportunities in management positions.

### Management approach

The Fielmann Group commits itself to equal treatment of all employees. This is set out in the Declaration of Principles on Human Rights and the Code of Conduct. No one may be disadvantaged or discriminated against on any category protected by law, including but not limited to sex, gender identity, sexual orientation, ethnicity, race, religion or belief, national or social origin, age, disability, pregnancy or political opinion. This applies to all terms and conditions of employment, including recruiting, hiring, promotions, discipline, and termination. When joining the company, employees and managers undertake to comply with the corresponding legislation.

The Management Board is responsible for upholding the Declaration of Principles on Human Rights and the Code of Conduct. Operational implementation is delegated to the managers; the HR departments provide advice on how they are to be applied. Both policies are publicly available on the website of the Fielmann Group. The Fielmann Group promotes equal access to management roles. To this end, networks have been established that focus on skills development, mentoring and peer exchange with the aim of strengthening diversity across all management levels. For example, the Fielmann Group has established a women's network in Germany, Switzerland and Austria and intends to create similar programs in other European countries, with at least four meetings per year.

In order to address potential negative impacts on gender equality, the Fielmann Group has set a target (to the extent permitted by law) of achieving 30% female representation at the two management levels below the Management Board by June 30, 2027. In the development of targets, external stakeholders were considered indirectly through internal subject matter experts. No specific methods and assumptions were applied. A reporting system, updated daily to track the overall gender proportion and their share in management positions in the relevant countries, was introduced to monitor progress. In 2025, the total share amounted to 27.8% women and 72.2% men (2024: 27.2%/72.8%).

### Metrics on equal treatment and opportunities for all

Gender distribution at top management in HC	2025	
	Female	27
Male	70	72.2%
Other	0	0%
Not reported	0	0%

**Accounting principles:** In accordance with ESRS S1-9 AR 71, the Fielmann Group's top management level is defined as the first and second levels below the Management Board. This corresponds to the titles of Vice President and Director. Human resources data is collected in the national subsidiaries and consolidated at Group level.

### Training and skills development

#### Impacts, risks and opportunities

Training and continued development of skills play an important role within the Fielmann Group. The company offers apprenticeships and a broad range of training opportunities. This can have potential positive impacts on the employees' training, ongoing development and future career opportunities in the short, medium and long term.

### **Management approach**

The Fielmann Group promotes an environment of continuous skills development for its employees, teams and organizations. In German stores, a report on qualification requirements is used to clearly identify the skills and knowledge required for managers and employees. Comparable management approaches are in place in other subsidiaries. The Chief HR officer and the national HR development managers are responsible for these management approaches.

The Fielmann Group provides apprenticeships in various professions, a master school in optometry and technical acoustics, as well as technical training in optometry and audiology. The further portfolio for the continued development of skills comprises in-person and online training courses, e-learning courses, coaching and mentoring. The time frame of the individual actions varies depending on the content and the learning objective. New employees receive introductory training on the corporate philosophy, values, culture and purpose. Specific programs are available to managers. In Germany, (future) managers in optometry and audiology take part in management and development programs lasting six to nine months. For certain target groups, mandatory offerings are in place to ensure that company standards are applied in day-to-day operations. Examples include training on information security and philosophy and sales training for employees in German stores. The latter is documented and tracked through the report on qualification requirements. Specific targets for the Fielmann Group have not been established.

### **Information security and data protection**

#### **Material impacts, risks and opportunities**

The Fielmann Group processes personal, partially sensitive, employee data. Despite established preventive measures, there are risks in the short, medium and long term of cyber attacks, data breaches or legally non-compliant data processing. Unauthorized disclosure or illegal processing may have negative impacts on the affected employees.

#### **Management approach**

The management approach to information security and data protection for employees is identical to the Group-wide approach that is described in the section "Customers" (see section "Management approach" within "Information security and data protection").

## **Further information**

### **Human rights in the context of employment**

The Fielmann Group bears responsibility for compliance with human rights in the context of employment. This is based on the Declaration of Principles on Human Rights (see section "Management approach" within "Workers in the value chain"). There is currently no indication of a specific risk regarding child and forced labor within own operations. Preventive measures and established control mechanisms help prevent this risk from occurring in the future.

### **Anti-discrimination and equal opportunities**

The Fielmann Group considers itself responsible for promoting inclusion of all employees, in particular for vulnerable groups within the workforce, such as persons with disabilities or from a migrant background, as well as older employees. The company has specific programs in place to promote equal opportunities and to prevent discrimination and harassment. These programs comprise training on harassment, mentoring and programs focused on making all protected groups feel included in the workplace. Reasonable accommodations are provided for persons with disabilities to enable them to perform the essential functions of their roles, provided that this does not constitute an undue hardship for the company. Programs to prevent discrimination and promote diversity are implemented through internal policies, clearly defined responsibilities at management level, regular training for all employees and designated officers for inclusion and equal opportunities. The relevant policies cover the various grounds of discrimination mentioned above, are aligned with applicable European and/or national legislation and are reviewed and updated on a regular basis.

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

The employees of the Fielmann Group are regularly included in decision-making processes; directly and through workers' representatives (such as through works councils in Germany). Employees are included as needed, including through discussions, workshops, working groups, informational events and surveys, and at various stages of decision-making, in particular in projects and in the development of corporate guidelines. To ensure transparency, employees are informed how their feedback is taken into account.

In 2025, two flagship projects were implemented with regard to employee engagement. In the summer of 2025, 100 employees and managers from ten countries participated in interactive workshops, developing contributions to the Vision 2035 of the Fielmann Group. In this way, perspectives from different functions, countries and hierarchical levels were incorporated into strategy development. In September

2025, the new corporate headquarters in Hamburg was opened. Employees from different functions acted as ambassadors and served as an interface for the exchange of ideas between the project team and the workforce in the transformation stage. In addition, a range of further dialogue formats is in place. "Meet the Board" (up to twelve online meetings annually) allows employees to ask the Management Board their questions directly. "All Hands" at the production and logistics site in Rathenow (twice a year) gives the opportunity to ask the management questions. "Ask Us Anything" (once annually) provides employees with a chance to submit their questions anonymously and asynchronously for the Management Board to answer. The Fielmann Group continuously further develops the mix, frequency and design of its dialogue and communication formats to reflect the evolving needs of the globally growing workforce.

As a general principle, operational responsibility for employee engagement lies with the respective line managers. In countries with works councils, there are agreements covering the safeguarding of employees' rights and consideration of their point of view. The effectiveness of the collaborative process is assessed via the annual employee survey. To protect individual interests, survey data are processed without direct personal identifiers, and evaluations of individual departments or teams are only conducted once a minimum participation rate, previously agreed with the works councils, has been reached.

Employees can voice their concerns through various channels – in addition to the public online reporting system, options include HR departments, management, equality officers or the works council. Information on these options is available on the intranet. All channels are used. Employee concerns are handled in a consistent process. For each legally independent entity, an HR business partner acts as the central point of contact and coordinates the confidential, case-specific handling. Subject to the consent of the individuals concerned and the relevance of the matter, concerns are documented including the measures taken and their effectiveness. Material or structural issues are incorporated into HR activities and addressed within the existing HR governance framework. In addition, a ticketing system is currently being implemented to improve the structured recording, tracking and analysis of employee concerns and to further support HR governance going forward. Additionally, employees can use non-judicial and state-based grievance mechanisms such as the labor courts. The anonymity of whistleblowers and protection against retaliation are ensured in line with statutory provisions (for further information, see also section "Processes for engaging with value chain workers and to remediate negative impacts").

## **Workers in the value chain**

### **General information**

The business model of the Fielmann Group relies on business relationships with a variety of suppliers, especially for the procurement of resources, components and products as well as on service partnerships. Thus, there is indirect influence on the working conditions of the employees of these business partners with corresponding 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 conducted to determine the extent to which they are taken into account in the corporate strategy. Given the dependence of the business model on business relationships and the employees of business partners, the Fielmann Group places particular emphasis on ensuring good working conditions and upholding human rights along the entire value chain. The Fielmann Group stands for a corporate culture of mutual appreciation that comprises collaboration with business partners. Poor working conditions, health risks or human rights violations in the value chain may damage the reputation of the Fielmann Group and, consequently, its business success. Management approaches and actions to address the respective impacts have been implemented and are described further below.

All workers employed by business partners are included in the management of business relationships. This includes employees of other companies operating at Fielmann Group sites, workers in the upstream and downstream value chain, such as those involved in manufacturing (precursor) products or logistics services, and workers who may be particularly vulnerable due to specific characteristics, such as individuals with disabilities or from a migrant background.

Beyond its direct business relationships, the Fielmann Group depends, at upstream stages of the value chain, on materials and resources whose extraction and processing may be associated with elevated social risks for workers. These dependencies may affect the stability of the supply chain as well as regulatory and reputational aspects of the business model and are therefore taken into account in the strategic orientation and the Group-wide risk management system. The strategic assessment of these social risk exposures is conducted at an aggregated level. It is currently based on external indices such as the Global Slavery Index, the World Justice Index, the Minimum Wage Index of the Institute of Economic and Social Research, and the Yale Environmental Performance Index. These indices are used to provide an indicative, cross-cutting assessment of risk profiles within the value chain and do not replace case-specific country or supplier assessments.

## **Working conditions and human rights**

### **Impacts, risks and opportunities**

In the course of the double materiality assessment, the following potential negative impacts on workers in the value chain were identified.

The Fielmann Group has global direct and indirect business relationships. Business partners in the upstream value chain may operate in countries with lower work safety standards than those specified in internationally recognized standards. This may have negative impacts on workers in the value chain in the short, medium and long term, especially with regard to adequate wages, equal treatment and equal opportunities, workplace safety and working hours.

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

In the upstream value chain, hazardous substances, such as alloys or adhesive compounds, are used in various production processes. The use of these hazardous substances and potential incidents may have short-, medium- and long-term negative impacts on the health of workers.

Human rights violations or violations of health and safety measures affecting workers in the upstream value chain may have short-, medium- and long-term legal consequences or may damage the reputation of the Fielmann Group and thus lead to financial losses.

### **Management approach**

The Fielmann Group aims to promote respect for human rights in the global value chains and to prevent violations. The company is therefore committed to fair business practices, as well as good working and living conditions. The basis for due diligence with regard to human rights within the Fielmann Group are the Code of Conduct for Suppliers and the Declaration of Principles on Human Rights, including combating human trafficking, forced labor and child labor. The latter references the following internationally accepted frameworks:

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

The Fielmann Group expects its relevant suppliers to comply with these standards and to pass on the commitment to respect human rights to their own suppliers. The applicable benchmark is the higher of the relevant local legal requirements and the provisions of the ILO Core Labour Standards.

With regard to working conditions and supply relationships, the following principles apply. They are included in contractual agreements with business partners via the Supplier Code of Conduct:

- compliance with the prohibition on child and forced labor;
- equal treatment of all employees and zero tolerance for discrimination;
- ensuring health and safety at work;
- ensuring wages that are at least equal to legally guaranteed minimum wages and aligning working hours with applicable standards;
- protection of personal data;
- recognition of the rights of all employees to employee representation and collective bargaining agreements;
- secure employment;
- adequate housing and
- access to water and sanitation facilities.

The Declaration of Principles on Human Rights and Code of Conduct are published on the Group's website.

Compliance with these standards is a key requirement for long-term business relationships and an important criterion in selecting suppliers. Internal purchasing guidelines and supplier assessments carried out regularly by the Purchasing departments are intended to help prevent violations in direct supplier interactions; the purchasing guidelines will be updated in the coming year.

The Management Board retains overall responsibility for the due diligence obligations; their operational implementation has been delegated to cross-functional teams. Annual and case-specific risk analyses are carried out to support oversight and control, which are also audited by Internal Audit.

Suspected or confirmed violations are immediately investigated. Also, actions are taken to prevent future violations or to rectify existing infringements. The priority is on remediation; a severance of business relationships is considered as a last resort. If a human rights violation by a supplier cannot be remedied quickly, the Fielmann Group will immediately develop and implement a plan to end or reduce the impacts of the human rights violation.

No cases of non-compliance involving workers in the value chain related to 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 were reported to the Fielmann Group in the 2025 reporting year.

In addition to remediation, the Fielmann Group emphasizes prevention. The responsible departments, especially the Purchasing departments, develop and steer actions to prevent or minimize human rights violations, as well as negative impacts on the working conditions, health and safety for workers in the value chain. The corresponding preventive measures were introduced in accordance with German Supply Chain Act (LkSG) and are described in the following; their effectiveness is continually reviewed and adjusted as needed on a case-by-case basis. The necessary

resources are part of the annual budgets of the corresponding departments and are not assessed separately.

As part of its risk management system, the Fielmann Group conducts annual and case-specific risk analyses to assess the impacts of its activities on human rights. The risks of business partners as well as own operations and products are classified based on country and product-specific studies and indices. Findings from the risk analyses would, where necessary, be incorporated into business processes and into the development of actions to prevent or mitigate negative impacts along the value chain. The risk analyses may be supplemented by supplier surveys and media research, as well as internal and external on-site reviews.

Significant suppliers, such as those in core product groups and those with material sales contributions, are required to comply with the Supplier Code of Conduct. This document defines a binding framework for suppliers and their own subcontractors. The contracts call for on-site reviews by the Fielmann Group as well as external audits through independent auditors to ensure compliance with the standards laid out in the Declaration of Principles on Human Rights. Direct suppliers are also required to ensure that these standards are upheld by their suppliers.

The standards are also taken into consideration in preventive due diligence processes when planning investments in locations, facilities, equipment and financial assets. The Fielmann Group strives to apply these along the entire value chain. In the event of credible indication of actual or potential violations at indirect suppliers, a risk analysis and suitable preventive and remediation measures are carried out.

Violations of human rights and workplace health and safety must be strictly avoided within the companies of the Fielmann Group and along the value chain. This commitment reflects the Group's guiding principles, as well as the relevant legal requirements. The Fielmann Group has not currently defined specific quantitative targets in this area. The effectiveness of the management approach is reviewed by Internal Audit.

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

The Group's online reporting system serves as a channel for direct dialogue and allows workers in the value chain to communicate with the Fielmann Group. The reporting system is monitored by the Compliance Team. Information on the reporting system is available on the website of the Fielmann Group. Currently, the level of awareness of the process among workers in the value chain, as well as their trust in the reporting channels, is not explicitly assessed. Subject to access to the internet, the system is accessible to all persons, including those without a contractual or business relationship with the company. Complaints and concerns are handled confidentially. As part of the handling and resolution process, the facts of the case are first clarified together with the reporting person, after which the individuals concerned by the report are heard. At present, there are no general channels for dialogue with workers in the value chain.

If the Fielmann Group becomes aware of human rights violations or other negative impacts in the value chain – through on-site reviews or via the reporting system, for instance – it is intended to assess, on a case-by-case basis, how remedial actions can be taken. In accordance with the German Supply Chain Act (LkSG), the Fielmann Group takes actions immediately to prevent or end imminent or existing human rights violations in the value chain. Responsibility for the engagement in each instance depends on the complaint mechanism used, the business area and the stage of the value chain.

Reports may be submitted anonymously. Employees responsible for the whistleblowing system are specifically obliged to maintain the confidentiality of the identity of the reporting person as well as of any persons concerned by a report, in accordance with the German Whistleblower Protection Act (Hinweisgeberschutzgesetz, HinSchG). This ensures the anonymity of reporting persons and protection against retaliation across the Group.

## **Customers**

### **General information**

The customer is at the heart of the Fielmann Group. Active in vision care and audiology, the Fielmann Group distributes and dispenses products such as eyewear and hearing aids directly to its customers, provides related eye care services and thus helps to improve vision and hearing through high-quality products. The excellent customer care follows the guiding principle “You are the customer.” The business model of the Fielmann Group is characterized by customer contact in the stores and digital channels. The impact on its customers’ quality of life is immediate.

Potential negative impacts may arise – for example, from insufficient product safety or data protection measures. These also constitute a direct financial risk for the Fielmann Group. The company therefore continually adjusts its business model and strategy to the needs of customers and regulatory requirements. The Fielmann Group’s customer management covers all customers in the countries in which the company operates.

As a manufacturer of medical products, the Fielmann Group bears particular responsibility for the health and safety of its customers, as well as for the handling of sensitive health data. Employees of the Fielmann Group provide comprehensive advice and information to customers on the use of products and services, including guidance to prevent potential misuse and resulting potential harm. Regarding the advertising of health products, the company is subject to German legislation. Accordingly, all marketing materials undergo thorough internal and external reviews prior to publication to prevent inappropriate marketing and false expectations among customers. Compliance with data protection requirements is monitored in all operating countries and the risks connected to these are managed via defined processes and responsibilities.

As part of its double materiality assessment, the Fielmann Group identified positive and negative impacts, as well as material risks related to customers, stemming from its business activities as such and, in particular, from the products offered. In product

design, marketing and the handling of customer data, the Fielmann Group takes potential negative impacts on customers into account. The responsible departments, such as product development and quality management, define and implement actions to address the identified IROs and review their effectiveness. The necessary resources are part of the annual budgets of the departments.

As part of its IRO management, the Fielmann Group regularly reviews whether and where specific actions and targets are needed and strategically beneficial. Customers are involved in the definition of targets, development of actions and monitoring of success – directly via satisfaction surveys and interactions in stores, or indirectly via internal proxy stakeholders, such as sales and product development teams. In addition, instruments such as mystery shopping and, in Spain, the customer satisfaction index (CSI) and the net promoter score (NPS) are used to anticipate expectations and needs and to support management decisions.

## **Social inclusion**

### **Impacts, risks and opportunities**

The Fielmann Group manufactures and sells products and services that improve its customers' quality of life in the short, medium and long term by enhancing hearing and vision, thereby supporting inclusion and social participation. It also strengthens its customers' health competence by raising awareness of medical topics. The Group achieves these positive impacts through various means, including a broad network of stores, digital offerings and transparent information via various channels

### **Management approach**

With its Vision 2035, the Fielmann Group defines a long-term strategic framework. This framework aligns with the company's customer-oriented philosophy, the values of a family business and its purpose "We help *everyone* hear and see the beauty in the world." At the same time, a decade of transformation lies ahead. Employees from all markets, functions and organizational units across the Group jointly developed this vision for the future: "As the most trusted partner for hearing and vision, we redefine comprehensive care globally." The Vision 2035 growth will be driven by the core optometry business in Europe, new optometry business in the US, the fast-growing audiology business and innovations in adjacent healthcare services. Specific actions to achieve the growth targets comprise the use of modern technologies in the company's stores as well as more efficient use of available space in Europe. In the large, highly fragmented US market, the network of stores is being continuously expanded. In audiology, the Fielmann Group is planning to open additional studios and to deploy targeted marketing measures to generate appointments. These are supplemented by additional vision and hearing tests and medical offers.

The Group-wide strategy ensures that business activities and decisions are oriented toward the needs and expectations of customers. The strategic orientation of the Fielmann Group is the responsibility of the Management Board. Information on the strategy is provided on the company's intranet and communicated through employee communities, as well as by managers.

The success of these efforts is measured by customer satisfaction. The Fielmann Group aims to achieve consistently high customer satisfaction ratings of roughly 90%. This target was met in 2025. It was defined as part of the strategy. In the development of the target, external stakeholders were considered indirectly through internal subject matter experts. No specific methods and assumptions were applied. The target is monitored and managed as part of sales.

## **Personal safety**

### **Impacts, risks and opportunities**

The products of the Fielmann Group have a positive impact on the health and safety of customers, as well as third parties – for example in traffic – in the short, medium and long term. In addition to its key product categories, the company offers safety glasses, which can reduce the likelihood and impact of workplace accidents.

As a manufacturer of medical products, the Fielmann Group is subject to strict regulatory requirements, which also include monitoring its products after they have been placed on the market. Failure to meet requirements may result in short-, medium- and long-term risks, including legal consequences, as well as the risk of reputational damage that impacts sales and the risk of compensation claims and litigation costs.

### **Management approach**

The Fielmann Group ensures product safety by complying with the relevant legal regulations for medical products such as glasses, contact lenses and hearing aids as well as for personal protective equipment such as sunglasses. Products are only released to market if they comply with the Medical Device Regulation (MDR) or the Regulation on Personal Protective Equipment. For medical products that are specifically adapted to individual customers, additional national requirements apply (such as the German law on the implementation of medical products, MPDG). Beyond that, there is no need for further internal policies.

The Fielmann Group ensures the quality and safety of its protective eyewear through cooperation with certified manufacturers, CE declarations of conformity<sup>20</sup> and regular inspections. All safety glasses offered by the Fielmann Group meet the applicable national requirements. In Spain, the Fielmann Group also offers its own safety glasses, respiratory masks and hearing protection. For these products, there are interactions with prevention services and industrial companies, as well as systems for continual improvement.

<sup>20</sup>Declaration stating that a product complies with the essential safety, health and environmental requirements of the applicable EU directives in order to be eligible to bear the CE marking.

To ensure product safety, the Fielmann Group continuously implements the following actions throughout the Group:

- risk management and clinical assessment in accordance with the Medical Device Regulation (MDR);
- biocompatibility tests (such as DIN EN 10993);
- product and process approvals before introduction to the market;
- incoming goods inspection;
- post-market surveillance;
- final inspections in the production sites and
- quality agreements with suppliers and quality management systems at primary production sites.

Existing processes are continually monitored and adjusted as needed to avoid or minimize negative impacts on customers, intervention from institutions and legal action. Specific internal target values have not been defined.

### **Information security and data protection**

#### **Impacts, risks and opportunities**

The Fielmann Group processes personal, partially sensitive customer data. Despite established preventive measures, in the short, medium and long term there are risks of cyberattacks, data breaches or legally non-compliant data processing. Unauthorized disclosure or illegal processing may have negative impacts on the affected customers. Corresponding risks for the Fielmann Group comprise regulatory actions, fines in a double-digit million Euro range and reputational damage.

#### **Management approach**

Protecting personal data and the personal rights of data subjects is a high priority. Data is processed confidentially, securely and in accordance with internal guidelines for data protection and information security and applicable legal requirements.

The Fielmann Group has developed a group-wide framework that clearly defines the corresponding responsibilities and processes. Data protection encompasses the processing of personal data in accordance with applicable laws and the protection of the rights of the affected persons. Information security comprises the protection of all information – regardless of whether it is personal information or not – from loss, manipulation or unauthorized access.

Appointed data protection officers in the companies monitor compliance with corresponding requirements, advise departments and flag risks. New applications and processes with personal data are tested to ensure that they are in line with data protection laws before they are rolled out, while existing solutions in use are monitored and reassessed as needed. The Legal department provides support to ensure legality and minimize risk.

A Chief Information Security Officer (CISO) has been appointed and is responsible for coordinating security-related actions and monitors their implementation. An information security management system (ISMS) in accordance with ISO/IEC 27001:2022 has been implemented; the corresponding guidelines are available Group-wide on the intranet and are binding for all employees. A team of experts for information security is continually developing technical and organizational actions, to monitor networks and protect against attacks on the IT infrastructure. For example, the Fielmann Group conducts regular phishing simulations to raise the awareness among employees. A Group-wide reporting framework enables a rapid response to data protection and information security incidents.

Employees are called upon 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 actions to limit or prevent damages. Training, informational materials and partially mandatory e-learning courses regularly raise awareness.

The functions responsible for data protection and information security are provided with appropriate resources to fulfill their tasks. All actions consider regional, national and international legal requirements. Data protection and information security are firmly established in the group-wide risk management system; risks are systematically documented and tracked.

The Fielmann Group pursues the approach of continuously monitoring existing data protection processes and adjusting them as necessary to ensure ongoing lawful processing of personal data. Complaints from data subjects, as well as regulatory processes, should be avoided wherever possible or limited to isolated cases. The technical and organizational actions for information security are continually adapted to threat levels, regulatory requirements and technological developments. Deliberately, no quantitative targets are defined for data protection and information security.

## **Further information**

### **Human rights in the context of customer relationships**

The Fielmann Group upholds human rights in its global value chains and its relationships with customers. It promotes compliance with human rights standards and counteracts potential infringements. The Group's statement on human rights due diligence is based on internationally recognized frameworks (including the UN Guiding Principles on Business and Human Rights, the ILO Core Labour Standards, the OECD Guidelines for Multinational Enterprises), as described in the section "Processes for engaging with value chain workers and to remediate negative impacts." Despite its commitments to human rights, the Fielmann Group records isolated complaints regarding discrimination. Complaints and concerns are handled confidentially. In the handling and resolution process, the company aims to give due consideration to all interests involved. The recorded cases serve as a basis for the development of actions to prevent similar incidents from occurring in the future.

### **Processes for engaging with customers and to remediate negative impacts**

The Group's customers are among the key Fielmann Group stakeholders. Every consultation and every purchase provide an opportunity to gain insight into their perspective. The Fielmann Group carries out standardized customer satisfaction surveys after eyewear and hearing aid purchases as well as after Eye Health Checkups. The results and individual experiences are regularly reported to the Management Board and included in strategic and operational decisions. Customer service (via phone and email) is the most important point of contact apart from the stores. Customers also contact the company via social media. In addition, a confidential online reporting system ([fielmanngroup.integrityline.com](https://fielmanngroup.integrityline.com)) is available to all stakeholders – regardless of any contractual relationship – and can be used anonymously upon request, in particular for reporting human rights violations. Anonymity and protection against retaliation are ensured in accordance with legal requirements and are part of the Group's core values. Details are described in the section "Processes for engaging with value chain workers and to remediate negative impacts." The wide use of the customer service channels is a sign of their accessibility. The Fielmann Group evaluates all issues and complaints individually, derives suitable remediation actions and assesses their effectiveness on a case-by-case basis.

## 7.5 Governance information

### Business conduct

#### Corporate culture

##### Impacts, risks and opportunities

The corporate culture of the Fielmann Group aims to create shared values, mutual appreciation and a sense of belonging. This has a potential short-, medium -and long-term positive impact on employees, as it fosters a work environment where they feel appreciated and supported.

If the standards of the intended corporate culture are not upheld, there is a risk of declining employer attractiveness. This can lead to a shortage of specialized workers, higher recruitment and retention costs and inefficient production or corporate governance.

##### Management approach

The corporate culture of the Fielmann Group embraces transparent information and communication, as well as a management attitude that strengthens teams and individuals and fosters collaboration across departments and psychological security. It shapes leadership practices and serves as a daily guideline for the development of the family business in accordance with the defined values. A steering committee developed the target vision for the corporate culture with the involvement of employees. It was subsequently approved by the Management Board and communicated internally. These are accessible to all employees on the intranet; there are no limits on the validity within the Fielmann Group.

The implementation and integration of the corporate culture are reviewed annually. As part of employee surveys, assessments are conducted to determine how well the corporate culture is being embraced and whether it is developing in the desired direction. The aggregated feedback forms the basis for the development of actions that drive the corporate culture of the Fielmann Group forward. With national subsidiaries that do not conduct employee surveys, there are irregular exchange meetings on corporate culture. Depending on local needs, different measures are implemented on site to strengthen corporate culture. Based on the findings, various formats were 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 has since become part of the onboarding process for new employees. In addition, optional training is offered for managers to support them in fostering the corporate culture in their role. In various training formats for employees and managers, the corporate culture is regularly addressed and detailed.

The aim is to work continuously toward a modern corporate culture across all organizational units of the Fielmann Group. Quantitative metrics were not defined. The annual employee survey serves to measure success and to manage the related actions.

## 7.6 Appendix to the sustainability statement

### Due diligence process in accordance with ESRS 1

Core elements of due diligence	Sections in the sustainability statement
Embedding due diligence in governance, strategy and business model	Due diligence plays a central role in corporate governance. It is treated as an ongoing process in which the Fielmann Group reacts to impacts, risks and opportunities associated with the strategy, the business model, business activities, and business relationships (both directly and indirectly). One pillar is the materiality assessment, which is described in the section "Double materiality assessment." Further details on the incorporation of due diligence into governance, strategy and business model can be found in the sections "Strategy, business model and value chain," "Management Board and Supervisory Board" and in the "Management approach" sections of the environmental, social and governance information.
Engaging with affected stakeholders in all key steps of the due diligence	Stakeholders are involved in the steps of the due diligence process in a targeted manner. Details are found in the sections "Interests and views of stakeholders," "Processes for engaging with own workforce and workers' representatives and to remediate negative impacts," "Processes for engaging with value chain workers and to remediate negative impacts," "Processes for engaging with customers and to remediate negative impacts," "Reporting to the Management Board and Supervisory Board" and the section "Double materiality assessment."
Identifying and assessing adverse impacts	In its double materiality assessment, 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 assessment"; the results of the assessment are described in the section "Overview of material impacts, risks and opportunities."
Taking actions to address those adverse impacts	The management of material positive and negative impacts is described in the "Management approach" sections within "Climate change," "Pollution," "Water and marine resources," "Resource use and waste," "Own workforce," "Workers in the value chain," "Customers," and "Business conduct."
Tracking the effectiveness of these efforts and communicating	The effectiveness of the efforts to address negative impacts on people and the environment is monitored for each topic. The more specifically the targets and actions addressing the impacts are tailored, the more detailed the monitoring becomes. Descriptions can be found in the sections "Management approach" and "Metrics" in the environmental, social and governance information. Independent channels of communication, such as the online reporting system, can be used to report possible violations.

### **Double materiality assessment in accordance with ESRS 1**

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

**Preparation of the double materiality assessment:** The Fielmann Group defined the scope of its operations and value chain activities, along with relevant stakeholders (see section "Interests and views of stakeholders"). Experts within the company with subject knowledge in the relevant sustainability matters in accordance with ESRS 1 AR 16 were identified. These subject matter experts represent either affected stakeholders or users of the sustainability statement. They participated either directly or indirectly in the DMA. Input factors for the DMA included the knowledge of the experts and the CSR team as well as additional data sources such as climate models, data on water risks and on regions with endangered biodiversity, and publicly available information on environmental impacts.

**Identification of impacts, risks and opportunities (IROs):** The IROs were identified in accordance with ESRS 1.21 et seq. by analyzing the economic activities of the Fielmann Group and the direct and indirect business relationships in the upstream and downstream value chain. A description of the value chain, including the associated dependencies, is provided in the section "Strategy, business model and value chain." Insights from earlier materiality assessments in accordance with the Global Reporting Initiative (GRI) standards, which had been carried out since 2017, were used to prioritize high-risk activities. As both a manufacturer of optical products and a service provider, the Fielmann Group focused on aspects such as occupational health and safety, customer safety, working conditions in the upstream value chain as well as climate topics.

**Evaluation of "impact materiality" 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 "Interests and views of stakeholders." Stakeholder perspectives were indirectly incorporated through internal proxy stakeholders at the Fielmann Group. These internal experts, with specialized knowledge of stakeholder interests, integrated these perspectives into the IRO identification and assessment process. The CSR team audited the findings to determine completeness, consistency and coherence and summarized the identified IROs as needed or differentiated these further. The revised assessments were validated by the subject matter experts.

**Validation of double materiality:** Following internal validation by the CSR team, the findings were presented to those involved in the DMA, the country representatives and finally the CFO. The Management Board and Supervisory Board were informed of the overall results during their meetings.

#### **Assessment criteria**

The following criteria were used for impacts:

- Positive impacts
  - Scale (scale 1–5): benefit for people and the environment
  - Scope (scale 1–5): extent of the impact or affected geographic regions
  - Likelihood (scale of 1–5): for potential impacts
- Negative impacts
  - Scale (scale 1–5): severity for people and the environment
  - Scope (scale 1–5): extent of the impact or affected geographic regions
  - Likelihood (scale 1–5): for potential impacts
  - Irremediability (scale 1–5): possibility of mitigating the impact or restoring the original state

The materiality scores for impacts were calculated as follows:

- Positive impacts: sum of the values for scale and scope, multiplied by the likelihood (for potential impacts)
- Negative impacts: sum of the values for scale, scope and irremediability, multiplied by the likelihood (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 the sustainability reporting. In the assessment of potential negative impacts, including those relating to human rights, severity of impact takes precedence over likelihood, such that critical impacts are treated as actual impacts regardless of likelihood.

The following criteria were used for risks and opportunities:

- Scale (scale 1–5): the value of potential financial loss (risk) or gain (opportunity)
- Likelihood (scale 1–5)

The financial materiality is derived from the product of the scale and the likelihood. The result is a materiality score between 0 and 5. Risks and opportunities with a score of at least 3 are classified as material. Consistency with the general risk assessment was ensured in the evaluation of the sustainability risks and opportunities; 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 final results. The risks identified during the DMA were partially integrated into the Group-wide risk management system. The IROs are managed by the relevant departments.

### **Assessment related to environment and governance**

As part of the DMA, the Fielmann Group identified and evaluated IROs related to environmental matters and governance.

#### **Climate change**

Internal experts in environmental management identified and evaluated the IROs of the Fielmann Group related to GHG emissions and climate change. Additionally, a comprehensive climate risk scenario analysis was carried out. Its results were used for EU Taxonomy reporting and to determine material risks and opportunities in the DMA. The analysis comprised physical risks and transitional risks, as well as opportunities connected to the transition to a climate-neutral economy, evaluating their impacts on the entire value chain.

The evaluation of potential physical risks at all Fielmann Group locations was carried out by a provider of climate data and simulations. It used a combination of internally available information such as site-specific data of the Fielmann Group as well as external climate-related and socio-economic data; nevertheless, it is subject to limitations, in particular with regard to data availability, model assumptions and inherent uncertainties. The analysis is based on the representative concentration pathways (RCP), four scenarios describing the trajectory of absolute GHG concentrations in the atmosphere. The scenarios include assumptions on climate-related regulatory developments, macroeconomic trends and physical climate risks relevant to the Fielmann Group's business model. The focus was on the most carbon-intensive scenario RCP 8.5. A total of 28 climate variables were assessed, considering chronic and acute hazards related to temperature, wind, water and soil. Both current risks (2011 to 2030) and future risks (2031 to 2050) were considered in the analysis, which was conducted on a gross basis, i.e., without considering mitigation measures by extent and likelihood. The assessment is based on the assumption that all locations will continue to operate. No locations or specific business activities with high physical climate risks were identified.

Transition risks and opportunities were analyzed based on an optimistic climate scenario of 1.5°C global warming. Other assumptions underlying the analysis related to the further development of climate-friendly technologies, the growing demand for sustainable products and the prioritization of climate-friendly investment. The analysis is based on the recommendations of the Carbon Disclosure Project and comprises

- regulatory risks;
- technology risks;
- market risks;
- reputational risks and
- opportunities in energy, products, resources, services, market and resilience.

The risk drivers were evaluated and assessed along the entire value chain in terms of their impacts on operating and capital expenditures, and on sales, by extent and likelihood. The analyses were conducted on a gross basis and considered short-, medium- and long-term horizons.

A resilience analysis was also part of the climate risk scenario analysis. Potential adaptations and the associated costs were considered for each material risk. Locations were analyzed in terms of their vulnerability to develop actions pertaining to physical risks, and location-specific actions to minimize risks were derived. For transition risks, the vulnerability of the business model and strategies to manage risks and utilize opportunities were evaluated. For the 2025 financial year, the climate risks were integrated into the DMA and partially re-evaluated. Certain risks and opportunities disclosed in the 2024 sustainability statement now fall below the materiality threshold of the DMA and are therefore no longer subject to reporting. The Fielmann Group considers its business model to be resilient. Necessary adaptations can be found in the section "Climate change adaptation." The company has no business activities incompatible with a transition to a climate-neutral economy. The analysis, including the resilience analysis, is updated as needed, for example in the case of new locations.

#### **Pollution, water and marine resources, biodiversity, resource use and circular economy**

As part of the DMA, IROs related to pollution were identified and assessed. Environmental experts evaluated the locations and economic activities with regard to the corresponding IROs in 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 there is greater risk here for potential pollution than in other areas. For this, internal data such as emissions and wastewater data were used. Direct consultation with affected stakeholders did not take place.

The identification and assessment of IROs related to water and marine resources were also part of the DMA, using the methodology described above. Fielmann Group environmental experts analyzed the Group's assets and activities along the value chain. Beyond consulting internal experts, no additional analyses or direct consultation with stakeholders were carried out.

For biodiversity and ecosystems, environmental experts identified and assessed actual and potential impacts at the company's own locations, as well as in the upstream and downstream value chain. In addition, transition, physical and systemic risks from dependencies on biodiversity and ecosystem performance were analyzed. Regarding the Fielmann Group's own operations, they also reviewed whether the locations were situated in or near biodiversity-sensitive areas. As the Fielmann Group locations are in urban or industrial settings, there are no material IROs in this context and actions for biodiversity and ecosystems are not currently necessary. Beyond consultation with experts, no additional analyses or direct consultation with stakeholders were carried out.

IROs relating to resource use and circular economy were also identified and assessed. Experts for environmental and product-specific topics analyzed the Fielmann Group's assets and activities as well as the upstream and downstream value chain. No additional analyses or direct consultation with stakeholders were carried out.

### **Governance**

Finally, IROs related to governance were identified and assessed. The focus was on the Fielmann Group's economic activities, geographic locations with regard to sales markets and global value chains, as well as business processes.



### Overview of covered ESRS disclosure requirements

Material information to be disclosed about impacts, risks and opportunities were determined using the flowchart in ESRS 1 Appendix E. No thresholds were applied at this stage. The sustainability statement contains the following disclosure requirements, taking into account the results of the double materiality

assessment (see section "Overview of material impacts, risks and opportunities").

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

Disclosure requirement	Section
E1-4 – Targets in relation to climate change mitigation and climate change adaptation	Climate change, sections “Management approach” in “Energy,” “Climate change mitigation” and “Climate change adaptation”
E1-5 – Energy consumption and mix	Metrics on energy
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	Metrics on emissions
E2-1 – Policies related to pollution	Pollution, section “Management approach”
E2-2 – Actions and resources related to pollution	Pollution, section “Management approach”
E2-3 – Targets related to pollution	Pollution, section “Management approach”
E2-4 – Air, water and soil pollution	Pollution, section “Management approach”
E3-1 – Policies related to water and marine resources	Water and marine resources, section “Management approach”
E3-2 – Actions and resources related to water and marine resources	Water and marine resources, section “Management approach”
E3-3 – Targets related to water and marine resources	Water and marine resources, section “Management approach”
E5-1 – Policies related to resource use and circular economy	Resource use and waste, section “Management approach”
E5-2 – Actions and measures related to resource use and circular economy	Resource use and waste, section “Management approach”
E5-3 – Targets related to resource use and circular economy	Resource use and waste, section “Management approach”
E5-4 – Resource inflows	Metrics on resource inflow
E5-5 – Resource outflows	Metrics on resource outflow and waste

Disclosure requirement	Section
S1-1 – Policies related to own workforce	Own workforce, sections "Management approach" in "Working conditions," "Health and safety," "Equal treatment and opportunities for all," "Training and skills development" and "Information security and data protection"
S1-2 – Processes for engaging with own workers and workers' representatives about impacts	Processes for engaging with own workforce and workers' representatives and to remediate negative impacts
S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	Processes for engaging with own workforce and workers' representatives and to remediate negative impacts
S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Own workforce, sections "Management approach" in "Working conditions," "Health and safety," "Equal treatment and opportunities for all," "Training and skills development" and "Information security and data protection"
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Own workforce, sections "Management approach" in "Working conditions," "Health and safety," "Equal treatment and opportunities for all," "Training and skills development" and "Information security and data protection"
S1-6 – Characteristics of the undertaking's employees	Metrics on employment
S1-9 – Diversity metrics	Metrics on equal treatment and opportunities for all
S1-14 – Health and safety metrics	Metrics on health and safety
S1-17 – Incidents, complaints and severe human rights impacts	Metrics on human rights
S2-1 – Policies related to workers in the value chain	Workers in the value chain, section "Management approach"
S2-2 – Processes for engaging with workers in the value chain with respect to impacts	Processes for engaging with value chain workers and to remediate negative impacts
S2-3 – Processes to remediate negative impacts and channels for workers in the value chain to raise concerns	Processes for engaging with value chain workers and to remediate negative impacts
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Workers in the value chain, section "Management approach"
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Workers in the value chain, section "Management approach"

Disclosure requirement	Section
S4-1 – Policies related to consumers and end-users	Customers, sections “Management approach” in “Social inclusion,” “Personal safety” and “Information security and data protection”
S4-2 – Processes for engaging with consumers and end-users about impacts	Processes for engaging with customers and to remediate negative impacts
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Processes for engaging with customers and to remediate negative impacts
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Customers, sections “Management approach” in “Social inclusion,” “Personal safety” and “Information security and data protection”
S4-5 – Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Customers, sections “Management approach” in “Social inclusion,” “Personal safety” and “Information security and data protection”
G1-1 – Corporate culture and corporate governance policies	Corporate culture

## References to other EU legislation

Disclosure requirement and related datapoint	SFDR <sup>21</sup> reference	Pillar 3 <sup>22</sup> reference	Benchmark Regulation <sup>23</sup> reference	EU Climate Law <sup>24</sup> reference	Section in this report
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, <sup>25</sup> Annex II		Management Board and Supervisory Board
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Management Board and Supervisory Board
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator number 10 Table #3 of Annex 1				Due diligence process
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245313 <sup>26</sup> Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, <sup>27</sup> Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material

<sup>21</sup> Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, December 9, 2019, p. 1).

<sup>22</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, June 27, 2013, p. 1).

<sup>23</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, June 29, 2016, p. 1).

<sup>24</sup> Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, July 9, 2021, p. 1).

<sup>25</sup> Commission Delegated Regulation (EU) 2020/1816 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, December 3, 2020, p. 1).

<sup>26</sup> Commission Implementing Regulation (EU) 2022/2453 of November 30, 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, December 19, 2022, p.1).

<sup>27</sup> Commission Delegated Regulation (EU) 2020/1818 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, December 3, 2020, p. 17).

<b>Disclosure requirement and related datapoint</b>	<b>SFDR<sup>21</sup> reference</b>	<b>Pillar 3<sup>22</sup> reference</b>	<b>Benchmark Regulation<sup>23</sup> reference</b>	<b>EU Climate Law<sup>24</sup> reference</b>	<b>Section in this report</b>
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Climate change, section "Management approach" in "Climate change adaption"
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16 (g)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not applicable – the Fielmann Group has no knowledge of being exempt from the EU Paris-aligned benchmarks.
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Climate change, section "Management approach" in "Climate change adaption"
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Metrics on energy
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 Table #1 of Annex 1				Metrics on energy
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Metrics on energy
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Metrics on emissions
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Metrics on emissions
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material

Disclosure requirement and related datapoint	SFDR <sup>21</sup> reference	Pillar 3 <sup>22</sup> reference	Benchmark Regulation <sup>23</sup> reference	EU Climate Law <sup>24</sup> reference	Section in this report
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in of disclosure requirements, therefore no disclosure in in this reporting year
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Phase-in of disclosure requirements, therefore no disclosure in in this reporting year
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral			Phase-in of disclosure requirements, therefore no disclosure in in this reporting year
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)					Phase-in of disclosure requirements, therefore no disclosure in in this reporting year
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in of disclosure requirements, therefore no disclosure in in this reporting year
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Pollution, section "Management approach"
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 Table #2 of Annex 1				Water and marine resources, section "Management approach"
ESRS E3-1 Dedicated policy, paragraph 13	Indicator number 8 Table 2 of Annex 1				Water and marine resources, section "Management approach"
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material

<b>Disclosure requirement and related datapoint</b>	<b>SFDR<sup>21</sup> reference</b>	<b>Pillar 3<sup>22</sup> reference</b>	<b>Benchmark Regulation<sup>23</sup> reference</b>	<b>EU Climate Law<sup>24</sup> reference</b>	<b>Section in this report</b>
ESRS E3-4 Total water consumption in m <sup>3</sup> per net sales on own operations, paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- IRO 1 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Metrics on resource outflows and waste
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 Table #1 of Annex 1				Metrics on resource outflows and waste
ESRS 2 SBM-3 Risk of incidents of forced labor, paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				Own workforce, section "Further information"
ESRS 2 SBM-3 Risk of incidents of child labor, paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1				Own workforce, section "Further information"
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Own workforce, sections "Further information" and "Processes for engaging with own workforce and workers' representatives and to remediate negative impacts"
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Own workforce, sections "Further information" and "Processes for engaging with own workforce and workers' representatives and to remediate negative impacts"

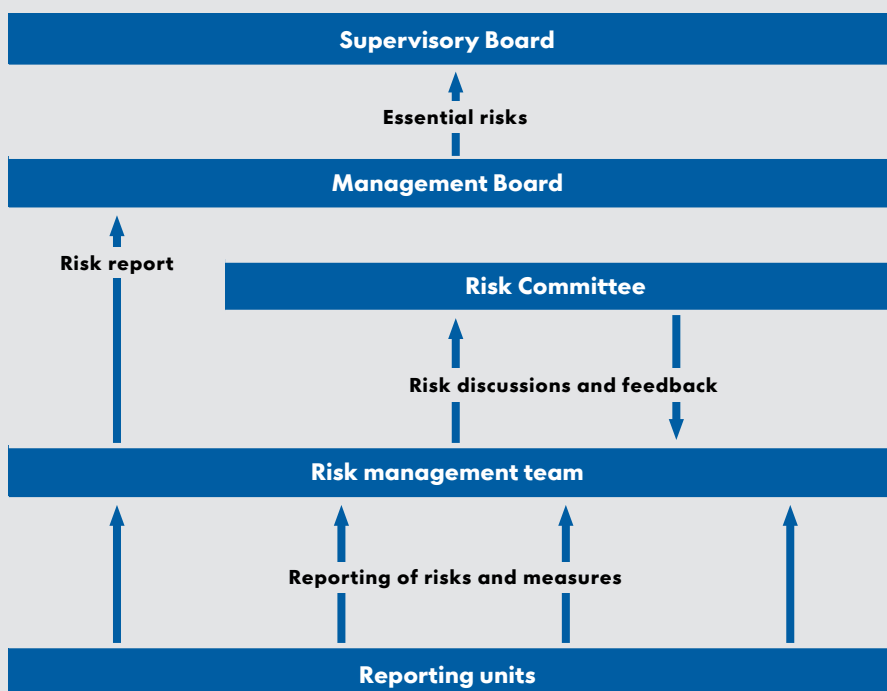
<b>Disclosure requirement and related datapoint</b>	<b>SFDR<sup>21</sup> reference</b>	<b>Pillar 3<sup>22</sup> reference</b>	<b>Benchmark Regulation<sup>23</sup> reference</b>	<b>EU Climate Law<sup>24</sup> reference</b>	<b>Section in this report</b>
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table #3 of Annex I				Own workforce, sections "Further information" and "Processes for engaging with own workforce and workers' representatives and to remediate negative impacts"
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator number 1 Table #3 of Annex I				Own workforce, section "Management approach" in "Health and safety"
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Processes for engaging with own workforce and workers' representatives and to remediate negative impacts
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Metrics on health and safety
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Phase-in of disclosure requirements, therefore no disclosure in this reporting year
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not disclosed
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not material
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Metrics on human rights
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Metrics on human rights
ESRS 2 SBM-3 – S2 Significant risk of child labor or forced labor in the value chain, paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex I				Workers in the value chain, section "General information"
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				Workers in the value chain, section "Management approach"
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicator number 11 and number 4 Table #3 of Annex I				Workers in the value chain, section "Management approach"

<b>Disclosure requirement and related datapoint</b>	<b>SFDR<sup>21</sup> reference</b>	<b>Pillar 3<sup>22</sup> reference</b>	<b>Benchmark Regulation<sup>23</sup> reference</b>	<b>EU Climate Law<sup>24</sup> reference</b>	<b>Section in this report</b>
ESRS S2-1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Workers in the value chain, section "Management approach"
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Workers in the value chain, section "Management approach"
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator number 14 Table #3 of Annex 1				Workers in the value chain, section "Management approach"
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Customers, section "General information"
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Customers, section "Further information"
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator number 14 Table #3 of Annex 1				Customers, section "Further information"
ESRS G1-1 United Nations Convention against corruption, paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not material
ESRS G1-1 Protection of whistle-blowers, paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Not material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Not material
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not material

## 8 Risks and opportunities report

### 8.1 Risk management system

The aims of the Fielmann Group's risk management system are the early identification, evaluation, control and monitoring of risks that may have a considerable influence on the business situation and the stakeholders' and shareholders' public perception of the Fielmann Group. A risk and opportunity management system of this kind is not only necessary from a business point of view; it is also required by laws and regulations, in particular § 91 (2) and (3) of the German Stock Corporation Act (Aktiengesetz – AktG). The organizational structure of the risk management system is based on recognized standards such as ISO 31000, COSO II, IDW PS 340 n. F. and DIIR No. 2 and consists of five phases: risk identification, risk assessment, risk steering, risk analysis and risk reporting. The risk management system is applied to the entire scope of consolidation. However, subsidiaries which generate less than 1% of the overall group sales are not reported as individual units to the Management and Supervisory Board. Application of the risk guideline and its risk management system is binding for all employees involved in the process, such as risk owners and risk responsible persons. An overview of the overall risk management system is pictured below:



The Supervisory Board is responsible for reviewing and monitoring the appropriateness and effectiveness of the risk management system. The role of the Management Board within the risk management system is to establish an appropriate and effective risk management system. In particular, the Management Board equips risk management with adequate resources and mandates. In addition, the Management Board

communicates guiding principles regarding the handling of risks (especially through a risk management policy and manual). The Management Board also reviews and approves the risk report prepared by the risk management team. The Management Board is also responsible for approving the risk-bearing capacity concept applied across the Fielmann Group. This concept serves to determine the appropriate risk tolerance in the respective risk areas.

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

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

Risks are assessed by the responsible person with respect to probability of occurrence (likelihood) and impacts over three-time horizons which are in line with the budget planning (short term: next 12 months; medium term: > 12 months –24 months and long term: > 24 months–36 months). The likelihood describes the probability that an identified risk will occur in the time slice under consideration, with 0% representing an impossible event and 100% representing a certain event within the given time slice:

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

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

The financial scale is categorized into five different levels:

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

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

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

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

## **8.2 Structure and content of the risk management system**

[Statements that are not part of the Management Report and therefore not audited]

In 2024, the Management Board dealt with the structure and content of the risk management system. The updated system was audited by the internal audit department this financial year and deemed effective in all steps of the risk management cycle. The next audit of the risk management system is planned for the financial year 2026. The effectiveness of the risk management system is also regularly monitored by the audit committee.

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

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

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

In addition, Accounting and Controlling regularly and analytically validate the plausibility of the financial information obtained from the companies as well as the deviations between the planned and actual figures. This enables the Fielmann Group to detect significant changes early on, which are then checked for accounting or valuation inconsistencies. The results are subsequently discussed at management level. Responsibility for the consolidated accounting lies with the Group Accounting staff. Qualified externals are tasked with assessing complex matters as part of the process for preparing the financial statement. The Accounting departments of the Fielmann Group and the individual subsidiaries are subject to binding schedules and guidelines. The accounting and valuation policies applicable for drawing up the consolidated financial statements are fixed in the Finance Information System (FIS). This includes guidelines for entering intra-group transactions. New accounting rules and other official pronouncements are continuously analyzed to check whether they are relevant and affect the consolidated financial statements. Where necessary, both the guidelines and the FIS are updated accordingly and communicated to the companies. The Group Accounting department also monitors compliance with the stipulations. This reduces the risk that the accounts cannot be drawn up properly or published on time. The financial statement information from all companies is automatically processed using certified and tested consolidation standard software. This data is validated by system checks. Any issues that arise are clarified by Group Accounting employees before they use this data. A consolidation monitor in the IT system specifies the order of the processing steps. This ensures that

no data processing errors are made. To make sure that the accounting process runs smoothly and properly, only employees with the right level of expertise are allowed to work on it. These employees receive regular training to ensure that their expert knowledge remains up to date. Access authorizations are defined for the accounting IT system. Furthermore, the various checks ensure the quality of the processing and help to limit risks. The Fielmann Group's internal control system (ICS) with regard to the Group accounting process is designed to identify significant risks on the basis of a risk-oriented analysis and to provide appropriate controls for these risks. The aim is to ensure the correctness and reliability of accounting in the Group. The design and implementation of the controls are regularly reviewed by the internal audit department. Findings from these audits and any deviations from the intended control framework are reported to the Executive Board. Sample-based audits by the internal audit department support the ongoing development and adjustment of the ICS. The ICS is integrated into central functions throughout the Group and is regularly reviewed, developed and updated to reflect changes in the regulatory, procedural and business environment.

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

[Statements that are not part of the Management Report and are therefore not audited]

Besides the main features of the internal control and risk management system in terms of the consolidated accounting process, the Fielmann Group subsumes under ICS the entirety of all the principles, processes and guidelines that were introduced to ensure that business objectives are met. The objective of the ICS is to guarantee reliable financial reporting and the compliance of all activities with laws and guidelines. This relates to all key business processes and goes beyond the accounting-related ICS. An effective and efficient ICS is decisive for controlling risks in business processes. Overall responsibility for the ICS lies with the Management Board of Fielmann Group AG, which is therefore responsible for ensuring a suitable and effective ICS. The Management Board shall keep the Supervisory Board and the Audit Committee continuously informed. The Group's guidelines, powers, procedures and controls for all key processes can be accessed by employees at all times via the information system.

In addition, the relevant IT systems are regularly subject to a series of security measures. As of December 31, 2025, the Management Board had no information indicating a material weakness in the appropriateness and/or effectiveness of the Fielmann Group's currently established internal control and/or risk management systems (including the system for early risk identification). During the reporting period, the organizational design of the finance department has been improved to enhance the organizational efficiency. As part of this undertaking, the Fielmann Group actively formalized and further developed the internal control systems in the reporting year. In order to achieve specific optimizations in these areas, roles and responsibilities were clearly defined and relevant processes and controls were

further documented. In doing so, the Fielmann Group is also taking account of the regular changes in the regulatory and current risk situation (see "Opportunities and risk report"). The Fielmann Group will actively continue this ongoing improvement process in the financial year 2026. Furthermore, compliance with legal regulations, internal company policies and ethical standards is a fundamental pillar of good and sustainable corporate governance within the Fielmann Group. To systematically prevent rule violations and promote lawful conduct, the Management Board has established a Group-wide Compliance Management System (CMS) tailored to the company's risk landscape. Responsibility for its operational implementation lies with the relevant specialist departments. The company's leadership has created the necessary framework for regulatory compliance through internal policies and targeted implementation measures.

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

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

### **8.5 Opportunities and risks inherent in future development**

The information below on risks inherent in future development relates to the risks analyzed in the Fielmann Group's risk management system.

The order does not reflect any weighting. The risk assessment of the respective areas results from the weighting of the risk assessment of the criteria considered. The statements concerning the opportunities inherent in future development mainly relate to operating areas.

## **Strategic risks**

### **Market development**

Against the backdrop of increased geopolitical and macroeconomic challenges, the economic fluctuations and increasingly intense competition may constitute fundamental risks for vision care and audiology providers including the Fielmann Group. The business environment gives rise to risks relating to prices and sales that could impact the Fielmann Group's business situation. A continuous centralized and decentralized monitoring of the market and competition helps the Fielmann Group to identify developments early on. The range of optical products offered by all relevant competitors, including online vendors, is continuously observed and analyzed through various automated and manual means. Product innovations like smartglasses are also part of this ongoing market observation and strategic portfolio development of the Fielmann Group. The Management Board and other decision-makers are informed promptly about any developments concerning the market and the competition. In this way, risks are identified in good time so that measures can be implemented quickly. The market development risks are categorized as yellow (previous year: yellow), also taking into account ongoing geopolitical uncertainties.

### **Strategic initiatives and developments**

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

## **Operational risks**

### **Sales risks**

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

The digital sales channels recorded growing user numbers and positive customer feedback in 2025. Thanks to the rollout of the omnichannel platform to additional countries and the deployment of new features and products, the Fielmann Group's 2025 digital sales channels grew over last year. Although over 50% of customers now buy their contact lenses online, glasses are still mainly purchased with touchpoints in physical stores. The omnichannel business model allows the Fielmann Group to offer

its customers the seamless connection of both worlds. Overall, the risk assessment for sales is yellow (previous year: yellow).

### **Products & production risks**

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

### **Procurement & supply chain risks**

Risks with regard to delivery capacity, quality and price for the lens, frame, sunglasses, contact lenses and hearing aid product groups are deemed significant and are incorporated into the risk management as key indicators. Drawing on lessons learned during the COVID-19 pandemic, the Fielmann Group has further secured its supply chain for all materials. A geographically distributed production and logistics network ensure business continuity.

In addition, the purchasing power and global business partnerships with key suppliers of the Fielmann Group provide a solid basis to quickly offset supply shortages. The continued uncertainty around the implementation of new tariffs in 2025 by the new administration in the United States made cross-border transactions more difficult. The Fielmann Group is continuously monitoring the situation and is taking measures to limit the financial effects to a minimum. The impact of tariffs is largely mitigated by our local production facilities in the United States and Europe, as the highest value-added activities are located within the same tariff zones. In the United

States, glazing of glasses and the production of prescription lenses are carried out almost entirely within the market.

Because of these different measures, the overall risk assessment for procurement & supply chain remains green (previous year: green).

### **HR risks**

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

### **IT risks**

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

**Marketing & communication risks**

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

**Environmental risks**

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

### **Legal, governance and compliance risks**

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

### **Financial risks**

The Fielmann Group generates consistently strong operating cash flows and has secured operating credit lines, as well as additional financing for expansion. Due to its heterogeneous customer base, which is predominantly retail based, there is no significant default risk resulting from individual debtors.

Currency risks arise primarily from business activities outside the euro area, in particular in Swiss francs (CHF) and US dollars (USD). The majority of the Group's payment flows are denominated in euros. To limit potential currency risks, the Fielmann Group may use marketable hedging instruments. As of the reporting date, no material currency hedging positions were outstanding.

The main financial liability of the Fielmann Group consists of a Schuldschein loan, which was raised in connection with the Group's acquisitions in the United States. Interest rate risks may arise from this interest-bearing liability and may affect liquidity and the financial result in the event of changes in market interest rates. Due to the overall structure of the financing and the limited relevance of variable interest rate exposures, the interest rate risk is considered low. The development of interest rates is monitored continuously as part of financial risk management.

Overall, the assessment of financial risks remains unchanged at green (previous year: green).

### **Country-specific classification**

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

The risk assessment is as follows:

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

### **Summary of the risk situation**

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

### **Opportunities report**

Opportunities refer to possible positive deviations from the expectations listed in the forecast regarding the economic conditions and the Fielmann Group's business situation. In principle, the opportunity report covers the same time horizon as the outlook period. The Fielmann Group distinguishes here between market-related opportunities and strategic or operating ones. The opportunities are independent of the classification of risks and are presented in descending order according to their potential impact on the Fielmann Group.

### **Market-related opportunities**

Market-related opportunities could arise from a significant improvement of the macroeconomic environment, leading to positive economic effects in the relevant markets. This kind of positive scenario could see private spending grow beyond expectations and trigger more purchases in the optical sector, too. Other market-related

opportunities could arise as a result of the long-term easing of supply chain issues and resulting price reductions for supplier products and energy resources.

In addition, demographic changes in the current markets of the Fielmann Group will lead to an aging population needing even more glasses – particularly the more complex progressive glasses.

The hearing aid market is also benefiting from demographic changes: this high-margin business offers great potential for growth, particularly among those aged over 50. For this reason, the Fielmann Group has been adding hearing aid systems to its vision care products and services in Germany, Austria, Spain, Slovenia and Switzerland, and is also looking into such an expansion in other countries.

A further growth driver is the rising number of people wearing glasses. Scientific studies have suggested that frequently using near vision as well as a shortage of natural light could lead to a considerable increase in people wearing glasses among younger age groups.

### **Strategic and operating opportunities**

As far as the competition is concerned, opportunities may emerge from continued market consolidation. The consolidation of the vision care and audiology markets is progressing, with the Fielmann Group being one of the main drivers. The Fielmann Group prides itself in offering guaranteed quality and outstanding service at what the Group deems are the best prices. This is thanks to a high level of productivity and cost discipline. The Fielmann Group generates increases in sales via its omnichannel sales platform, the opening of new stores, the modernization and extension of existing stores and relocations to even more attractive locations.

In Europe, innovative, new services in the field of primary eye care services – like the Eye Health Check Up in partnership with Ocumedica AG – offer additional growth opportunities. To further boost growth, since 2019 the Fielmann Group has made investments in the digitalization and internationalization of the business model. This has led to sales increases in the digital sales channels and international businesses. The Fielmann Group will complement organic growth in existing markets by entering new markets with its own brands and by acquiring suitable companies.

## **9 Outlook**

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

### **9.1 General economic situation**

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

Following the 2024 and 2025 levels of 5.8% and 4.1%, respectively, global headline inflation is anticipated to fall to 3.8% in 2026 and further to 3.4% in 2027.

Due to ongoing geopolitical tensions, the IMF expects growth for the eurozone of around 1.5% in 2026. In 2027, growth of 1.6% is anticipated, due to fading negative effects of tariffs, continued momentum in high-tech sectors, supportive monetary policy in major economies as well as expansionary fiscal policy in surplus economies. For North America, growth is projected to remain slightly stronger, supported by resilient private consumption, investment in technology and energy sectors, and accommodative monetary policies, with the United States expected to expand by around 2.4% in 2026 and 2.0% in 2027.

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

For 2026 the IMF and the German government forecast GDP growth in Germany of 1.1% and 1.3%, respectively. The Austrian Institute of Economic Research anticipates growth of 1.2% for Austria. In Switzerland, the Swiss government expects GDP growth of 1.1%, while the IMF expects Spain's economy to grow by 2.3%.

In the United States, the IMF forecasts an increase in GDP from 2.1% in 2025 to 2.4% in 2026.

### **9.3 Expected business situation and financial performance of the Fielmann Group**

At the time of preparing this report, the Management Board maintains a positive assessment of the business's long-term performance. Customer satisfaction, as the Group's key success factor, remains its primary performance indicator. For 2026, the Group expects to maintain customer satisfaction at a high level of around 90%. For the 2026 financial year, the Fielmann Group expects the macroeconomic and geopolitical headwinds and subdued consumer sentiment at least to persist. Against this backdrop, the Group expects a slight acceleration of organic sales growth compared to the prior period.

Based on these assumptions, the Fielmann Group expects total consolidated sales to grow between 5% and 7%, resulting in sales of between €2.55 bn and €2.60 bn (previous year: €2.44 bn).

The Group's initiated growth phase will require additional investments and upfront costs which are expected to temporarily weigh on profitability. For 2026, the Fielmann Group expects an Adjusted EBITDA margin (excl. nonrecurring effects) of around 23% (previous year: 23.8%), corresponding to an Adjusted EBITDA of approximately €590m to €610m (previous year: €581m). The Group anticipates an Adjusted EBT margin broadly in line with the previous year, in a range of 12% to 13% (previous year: 12.8%). Accordingly, Adjusted EBT is expected to develop in line with the margin trend.

Note that all expectations are based on the exchange rates as of March 2026. Based on current assessments, the conflict in the Middle East is not expected to have any significant impact on future development. However, if the conflict persists over a longer period, potential effects on future development cannot be reliably assessed at this point in time.

### **9.4 Expected business situation and financial performance of the operating segments**

To accelerate organic growth in the financial year 2026, the Fielmann Group plans to invest more than €200m in the expansion, modernization and maintenance of its omnichannel sales network, as well as in production facilities and infrastructure. Of the total planned investment, around €150m will be allocated to renovating existing stores and opening new locations, €23m will be dedicated to enhancing the infrastructure and €31m will go towards expanding production and logistics capacities, particularly to the ongoing construction of a manufacturing and logistics facility in Chomutov in the Czech Republic: With a fully automated shuttle fulfillment center, the facility will have the yearly capacity to process up to 8 million items. Overall and in the coming years, the Fielmann Group plans to invest more than €65m in this cutting-edge manufacturing and logistics site. The Fielmann Group plans significant investments in all key markets: approx. €73m in Germany, around €11m in Switzerland and €7m in Austria. Investment plans for Spain total around €30m, €15m for North America. Mainly for the manufacturing and logistics facility under

construction in Chomutov investments of €20m are planned in the Czech Republic. In Poland, investments will amount to €3m and in Italy to €1m.

Depending on the macroeconomic environment and on the sales performance in 2026, investments may be reprioritized on a case-by-case basis, with some potentially being accelerated, delayed or canceled as needed. Should opportunities arise, the Fielmann Group will also consider strategic acquisitions to complement its organic growth. This investment program will be complemented by continued employee training and professional development, alongside increased spending on digitalization and further enhancement of the already existing omnichannel platform. The Fielmann Group continues to spend a significant amount for training and ongoing professional development to meet customers' expectations with respect to expertise and excellence. The growth targets defined in Vision 2035 remain unchanged. Further information on Vision 2035 is provided in section 2, Group Strategy. To achieve these goals, the Fielmann Group plans to further roll out its omnichannel platform, including new features, and to continuously expand the existing store network in Germany, Austria and Switzerland. In Spain, the Fielmann Group aims for market leadership in the medium term and sees long-term potential for an omnichannel sales network that integrates digital channels with local stores, and in the United States, the Fielmann Group sees strong growth potential in the world's largest optometry market.

## **10 Takeover-related disclosures**

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

### **10.1 Composition of subscribed capital**

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

### **10.2 Limitations affecting voting rights or the transfer of shares**

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

regardless of whether and in which way the respective pool member voted at the pool meeting. The voting right of a pool member in the pool meeting is based on their voting right at the Annual General Meeting of Fielmann Group AG. Each pool share grants one vote.

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

The following direct and indirect interests in the share capital of Fielmann Group AG exceeded the 10% threshold: Marc Fielmann, Hamburg (direct and indirect shareholdings); Sophie Fielmann-Lobron, Hamburg (direct and indirect shareholdings); KORVA SE, Berlin (direct and indirect shareholdings); Stichting Tranquilitati, Oldenzaal, the Netherlands (direct and indirect shareholdings); fielmann INTER-OPTIK GmbH & Co., Hamburg (indirect shareholding); Fielmann Familienstiftung, Hamburg (indirect shareholding). The free float amounts to 27.09%. For further information on voting rights, please refer to the Notes of the consolidated financial statements for 2025 of Fielmann Group AG.

### **10.4 Shares with special rights conferring powers of control**

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

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

There is no such constellation within the company.

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

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

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

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

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

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

## **11 Other supplementary disclosures**

### **11.1 Report on subsequent events**

After the reporting date, on January 1, 2026, Fielmann Group AG acquired as part of its Vision 2035 and the associated growth strategy, 100% of the shares in several optical specialist retailers in Luxembourg.

At the time of preparation of the Annual Report, a reliable estimate of the financial effects, particularly with regard to the acquired assets, liabilities, and any potential goodwill is not yet possible.

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

Such significant agreements do not exist.

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

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

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

For details about the number of the company's own shares and changes therein in the financial year 2025, see Note 15.

### **11.5 Dependency report**

Accordance with Section 312 of the German Stock Corporation Act (AktG), the Management Board of Fielmann Group AG has prepared a dependency report detailing the company's relationships as well as those of its subsidiaries with Guenther Fielmann and Marc Fielmann and other companies affiliated with him. The Management Board has released the following closing statement in this report: "In accordance with Section 312 Para. 3 of the German Stock Corporation Act (AktG), the Management Board declares that our company received an appropriate consideration in return for each transaction indicated in the report on relationships with affiliated companies, on the basis of the circumstances of which we were aware at the time when the transactions were carried out. No measures taken or omitted that are subject to mandatory reporting requirements occurred in the financial year 2025."

### **11.6 Group declaration on corporate governance**

The Management Board and the Supervisory Board of the Fielmann Group AG prepare yearly a combined Statement on Corporate Governance in accordance with §§ 289 f and 315 d HGB to report on corporate governance within the Fielmann Group. The declaration on corporate governance will be published at **[www.fielmann-group.com](http://www.fielmann-group.com)** and can be accessed there. It also includes the Declaration of Compliance pursuant to § 161 AktG.

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# Fielmann Group AG, Hamburg

## Consolidated balance sheet

as of December 31, 2025

Assets	Ref. no. in Notes	Position as of Dec 31, 2025 €'000	Position as of Dec 31, 2024 <sup>1</sup> €'000
<b>A. Non-current assets</b>			
I. Intangible assets	(1)	251,866	288,457
II. Goodwill	(2)	424,563	446,908
III. Tangible assets	(3)	460,047	439,445
IV. Investment property	(3)	19,735	12,669
V. Right-of-use assets	(4)	582,888	561,582
VI. Shares in associates	(5)	4,608	4,805
VII. Other financial assets	(5)	959	1,052
VIII. Deferred tax assets	(6)	56,633	61,635
IX. Other financial assets	(7)	6,596	6,308
X. Other non-financial assets	(8)	885	471
		<b>1,808,780</b>	<b>1,823,332</b>
<b>B. Current assets</b>			
I. Inventories	(9)	222,213	227,225
II. Trade receivables and contract assets	(10)	98,988	100,950
III. Other financial assets	(10)	85,875	83,689
IV. Non-financial assets	(11)	34,780	33,276
V. Tax assets	(12)	7,703	11,144
VI. Financial assets	(13)	4,400	7,394
VII. Cash and cash equivalents	(14)	222,467	94,289
		<b>676,426</b>	<b>557,967</b>
		<b>2,485,206</b>	<b>2,381,299</b>

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

Liabilities	Ref. no. in Notes	Position as of Dec 31, 2025 €'000	Position as of Dec 31, 2024 <sup>1</sup> €'000
<b>A. Equity</b>			
I. Subscribed capital	(15)	84,000	84,000
II. Capital reserve	(16)	92,652	92,652
III. Retained earnings	(17)	807,501	690,839
IV. Other reserves	(18)	-2,375	41,431
<b>Consolidated equity of the parent company's shareholders</b>		<b>981,778</b>	<b>908,922</b>
V. Non-controlling interests	(19)	16,416	14,012
		<b>998,194</b>	<b>922,934</b>
<b>B. Non-current liabilities</b>			
I. Provisions	(20)	41,838	43,732
II. Financial liabilities	(21)	282,988	8,623
III. Deferred tax liabilities	(22)	57,287	62,964
IV. Liabilities from leases	(23)	502,826	466,683
V. Non-financial liabilities	(26)	34,662	29,649
		<b>919,601</b>	<b>611,651</b>
<b>C. Current liabilities</b>			
I. Provisions	(24)	82,154	91,358
II. Financial liabilities	(25)	1,177	305,281
III. Liabilities from leases	(23)	97,044	101,383
IV. Trade payables	(25)	102,576	90,210
V. Other financial liabilities	(25)	38,228	45,006
VI. Non-financial liabilities	(26)	217,478	197,903
VII. Income tax liabilities	(27)	28,754	15,573
		<b>567,411</b>	<b>846,714</b>
		<b>2,485,206</b>	<b>2,381,299</b>

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

# Fielmann Group AG, Hamburg

## Consolidated profit and loss statement

for the period from January 1 to December 31, 2025

	Ref. no. in Notes	2025 €'000	2024 <sup>2</sup> €'000	Change from previous year
1. Total consolidated sales	(30)	2,435,336	2,266,867	7.4%
2. Other operating income	(31)	23,528	22,551	4.3%
3. Cost of materials	(32)	-488,416	-454,667	7.4%
4. Personnel costs	(33)	-1,018,536	-987,408	3.2%
5. Other operating expenses	(34)	-392,081	-376,211	4.2%
<b>6. Earnings before interest, taxes, depreciation and amortization</b>		<b>559,831</b>	<b>471,132</b>	<b>18.8%</b>
7. Depreciation of right-of-use assets	(35)	-124,933	-112,785	10.8%
8. Other write-downs	(35)	-105,552	-102,229	3.3%
9. Interest expenditure from leases	(36)	-20,530	-18,810	9.1%
10. Other expenses in the financial result	(36)	-23,161	-23,055	0.5%
11. Income in the financial result	(36)	6,030	5,089	18.5%
<b>12. Earnings before taxes</b>		<b>291,685</b>	<b>219,342</b>	<b>33.0%</b>
13. Taxes on income and earnings	(37)	-86,193	-64,815	33.0%
<b>14. Net income for the year</b>	(38)	<b>205,492</b>	<b>154,527</b>	<b>33.0%</b>
15. Income attributable to other shareholders	(39)	-1,759	-2,094	-16.0%
<b>16. Profits attributable to parent company shareholders</b>		<b>203,733</b>	<b>152,433</b>	<b>33.7%</b>
<b>Earnings per share in € (basic)<sup>1</sup></b>	(38)	<b>2.43</b>	<b>1.81</b>	

<sup>1</sup>No events that would result in any dilution of earnings per share occurred in the reporting year or the previous year.

<sup>2</sup>Some previous year's figures have been adjusted. For further information, see the section entitled "Adjustments to previous year's figures" under II. Application of new and amended standards plus adjustments to previous year's figures.

## Consolidated statement of other comprehensive income

for the period from January 1 to December 31, 2025

Note (41)

€'000	2025	2024 <sup>1</sup>
<b>Net income for the year</b>	<b>205,492</b>	<b>154,527</b>
<b>Items that are reclassified under certain conditions and reported in the profit and loss statement</b>		
Earnings from foreign exchange conversion, reported under equity	-42,907	5,396
<b>Items that will not be reclassified and reported in the profit and loss statement in the future</b>		
Valuation of employee benefits in accordance with IAS 19	249	-18
<b>Other comprehensive income after taxes</b>	<b>-42,658</b>	<b>5,378</b>
<b>Overall result</b>	<b>162,834</b>	<b>159,905</b>
of which attributable to minority interests	1,759	2,094
of which attributable to parent company shareholders	161,075	157,811

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

## Consolidated statement of changes in equity

Note (42)

€'000	Subscribed capital	Capital reserve	Retained earnings	Foreign currency translation reserve	Valuation reserves, IAS 19	Reserve for treasury stocks	Reserve for share-based remuneration	Other reserves	Consolidated equity of the parent company's shareholders	Non-controlling interests	Equity
<b>Position as of January 1, 2025</b>	<b>84,000</b>	<b>92,652</b>	<b>690,839</b>	<b>42,046</b>	<b>-2,062</b>	<b>-521</b>	<b>1,968</b>	<b>41,431</b>	<b>908,922</b>	<b>14,012</b>	<b>922,934</b>
Net income for the year			203,733						203,733	1,759	205,492
Other comprehensive income				-42,907	249			-42,658	-42,658		-42,658
<b>Overall result</b>			<b>203,733</b>	<b>-42,907</b>	<b>249</b>			<b>-42,658</b>	<b>161,075</b>	<b>1,759</b>	<b>162,834</b>
Dividends/profit shares <sup>1</sup>			-96,532						-96,532	-1,292	-97,824
Share-based remuneration							286	286	286		286
Treasury stocks						-1,434		-1,434	-1,434		-1,434
Other changes			-334						-334	-282	-616
Sale of shares in subsidiaries			8,732						8,732	3,308	12,040
Acquisition of non-controlling interests			1,063						1,063	-1,089	-26
<b>Position as of December 31, 2025</b>	<b>84,000</b>	<b>92,652</b>	<b>807,501</b>	<b>-861</b>	<b>-1,813</b>	<b>-1,955</b>	<b>2,254</b>	<b>-2,375</b>	<b>981,778</b>	<b>16,416</b>	<b>998,194</b>

€'000	Subscribed capital	Capital reserve	Retained earnings <sup>2</sup>	Foreign currency translation reserve	Valuation reserves, IAS 19	Reserve for treasury stocks	Reserve for share-based remuneration	Other reserves	Consolidated equity of the parent company's shareholders <sup>2</sup>	Non-controlling interests	Equity <sup>2</sup>
<b>Position as of January 1, 2024</b>	<b>84,000</b>	<b>92,652</b>	<b>588,573</b>	<b>36,650</b>	<b>-2,044</b>	<b>-283</b>	<b>1,943</b>	<b>36,266</b>	<b>801,491</b>	<b>58,509</b>	<b>860,000</b>
Net income for the year			152,433						152,433	2,094	154,527
Other comprehensive income				5,396	-18			5,378	5,378		5,378
<b>Overall result</b>			<b>152,433</b>	<b>5,396</b>	<b>-18</b>			<b>5,378</b>	<b>157,811</b>	<b>2,094</b>	<b>159,905</b>
Dividends/profit shares <sup>1</sup>			-83,971						-83,971	-2,212	-86,183
Share-based remuneration							25	25	25		25
Treasury stocks						-238		-238	-238		-238
Other changes			-131						-131	-103	-234
Acquisition of non-controlling interests			33,935						33,935	-44,276	-10,341
<b>Position as of December 31, 2024</b>	<b>84,000</b>	<b>92,652</b>	<b>690,839</b>	<b>42,046</b>	<b>-2,062</b>	<b>-521</b>	<b>1,968</b>	<b>41,431</b>	<b>908,922</b>	<b>14,012</b>	<b>922,934</b>

<sup>1</sup> Dividend paid and share of profits allocated to other shareholders

<sup>2</sup> The previous year's figure has been adjusted. For further information, see the section entitled "Adjustments to previous year's figures" under II. Application of new and amended standards plus adjustments to previous year's figures.

## Consolidated cash flow statement

Note (43)

<b>Cash flow statement according to IAS 7 for the period from January 1 to December 31</b>	<b>2025 €'000</b>	<b>2024<sup>1</sup> €'000</b>	<b>Change from previous year</b>
Earnings before taxes (EBT)	291,685	219,342	33.0%
-/+ Profit shares of associates	-273	-94	190.4%
+ Interest expenses from leases recognized in profit or loss	20,530	18,810	9.1%
+ Other expenses in the financial result recognized in profit or loss	23,161	23,055	0.5%
- Income in the financial result recognized in profit or loss	-5,757	-4,995	15.3%
+ Depreciation on tangible assets and intangible assets	105,552	102,229	3.3%
+ Depreciation of right-of-use assets	124,933	112,785	10.8%
- Write-ups on tangible assets and intangible assets	-5,858		
- Write-ups on right-of-use assets	-4,882		
- Taxes on income paid	-65,637	-86,097	-23.8%
+/- Other non-cash income/expenditure	3,402	1,838	85.1%
+/- Increase/decrease in provisions	-11,097	19,150	-157.9%
-/+ Profit/loss on disposal of tangible assets, properties kept as financial investments, intangible assets and shares in associates	1,076	-3,518	-130.6%
-/+ Increase/decrease in inventories, trade receivables and other assets not attributable to investment or financial operations	9,145	16,517	-44.6%
+/- Increase/decrease in trade payables and other liabilities not attributable to investment or financial operations	7,158	-10,443	-168.5%
+ Interest received	2,853	1,514	88.4%
<b>= Cash flow from operating activities</b>	<b>495,991</b>	<b>410,093</b>	<b>20.9%</b>
+ Receipts from the disposal of tangible assets	965	672	43.6%
- Payments for tangible assets	-112,716	-79,716	41.4%
- Payments for intangible assets	-3,079	-2,969	3.7%
+ Receipts from the disposal of financial assets	94	95	-1.1%
+ Receipts from the disposal of investment property	3,800		
+ Receipts from the disposal of shares in associates	596	3,173	-81.2%
- Payments for the acquisition of subsidiaries	-2,442	-268,637	-99.1%
+ Receipts from the disposal of securities and other investments		16,210	-100.0%
<b>= Cash flow from investment activities</b>	<b>-112,782</b>	<b>-331,172</b>	<b>-65.9%</b>
- Dividends paid to parent company shareholders	-96,532	-83,971	15.0%
- Payments to non-controlling shareholders	-3,749	-4,897	-23.4%
+/- Sale/acquisition of treasury stocks	-1,434	-238	502.5%
+ Borrowing of current financial liabilities		305,000	-100.0%
- Repayment of current financial liabilities	-305,000	-72,050	323.3%
+ Borrowing of non-current financial liabilities	274,871	570	48,123.0%
- Repayment of non-current financial liabilities	-238	-253	-5.9%
- Repayment portion of liabilities from leases	-103,360	-97,271	6.3%
- Interest paid	-31,252	-26,787	16.7%
+ Receipts from the sale of shares in subsidiaries	9,125		
- Payments for the acquisition of additional shares in subsidiaries	-1,063	-64,372	-98.3%
<b>= Cash flow from financing activities</b>	<b>-258,632</b>	<b>-44,269</b>	<b>484.2%</b>
Changes in cash and cash equivalents	124,577	34,652	259.5%
+/- Changes in cash and cash equivalents due to exchange rates	3,601	711	406.5%
+ Cash and cash equivalents at the beginning of the period	94,289	58,926	60.0%
<b>= Cash and cash equivalents at the end of the period</b>	<b>222,467</b>	<b>94,289</b>	<b>135.9%</b>

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



# Fielmann Group AG, Hamburg

## Notes to the consolidated financial statements

Financial year 2025

### Consolidated segment reporting

Integral part of the Notes, Note (44); previous year's figures in parentheses<sup>1</sup>

in €m	Segments by region							Consolidated value
	Germany	Switzerland	Austria	Spain	North America	Other	Consolidation	
Sales from segment	1,599.4 (1,539.0)	243.8 (229.7)	106.6 (100.5)	213.5 (194.3)	277.4 (197.8)	142.2 (135.5)	-147.6 (-129.9)	2,435.3 (2,266.9)
Sales with other segments	116.9 (107.3)	1.9 (1.2)	0.1 (0.2)	1.9 (0.0)	0.8 (1.0)	26.0 (20.2)		
<b>External sales</b>	<b>1,482.5</b> <b>(1,431.7)</b>	<b>241.9</b> <b>(228.5)</b>	<b>106.5</b> <b>(100.3)</b>	<b>211.7</b> <b>(194.3)</b>	<b>276.5</b> <b>(196.8)</b>	<b>116.2</b> <b>(115.3)</b>		<b>2,435.3</b> <b>(2,266.9)</b>
Cost of materials	346.3 (329.7)	41.4 (36.0)	24.2 (19.6)	71.6 (70.6)	56.2 (42.3)	47.0 (43.2)	-98.3 (-86.7)	488.4 (454.7)
Personnel costs	642.4 (656.6)	93.9 (90.0)	43.6 (42.0)	70.8 (62.9)	122.0 (93.2)	45.8 (43.0)	0.0 (-0.3)	1,018.5 (987.4)
Other operating expenses	270.1 (263.1)	40.1 (38.2)	20.0 (19.6)	20.6 (18.1)	61.8 (51.3)	29.0 (28.6)	-49.5 (-42.7)	392.1 (376.2)
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>348.7</b> <b>(307.2)</b>	<b>71.1</b> <b>(67.0)</b>	<b>21.3</b> <b>(19.6)</b>	<b>51.4</b> <b>(43.1)</b>	<b>37.5</b> <b>(12.5)</b>	<b>29.8</b> <b>(22.1)</b>	<b>0.0</b> <b>(-0.4)</b>	<b>559.8</b> <b>(471.1)</b>
<b>EBITDA margin</b>	<b>21.8%</b> <b>(20.0%)</b>	<b>29.2%</b> <b>(29.2%)</b>	<b>20.0%</b> <b>(19.5%)</b>	<b>24.1%</b> <b>(22.2%)</b>	<b>13.5%</b> <b>(6.3%)</b>	<b>21.0%</b> <b>(16.3%)</b>		<b>23.0%</b> <b>(20.8%)</b>
<b>Adjustments</b>	<b>12.8</b> <b>(13.3)</b>			<b>0.6</b> <b>(0.2)</b>	<b>7.4</b> <b>(7.3)</b>			<b>20.8</b> <b>(20.8)</b>
<b>Adjusted EBITDA</b>	<b>361.5</b> <b>(320.5)</b>	<b>71.1</b> <b>(67.0)</b>	<b>21.3</b> <b>(19.6)</b>	<b>52.0</b> <b>(43.3)</b>	<b>44.9</b> <b>(19.8)</b>	<b>29.8</b> <b>(22.1)</b>	<b>0.0</b> <b>(-0.4)</b>	<b>580.6</b> <b>(491.9)</b>
<b>Adjusted EBITDA margin</b>	<b>22.6%</b> <b>(20.8%)</b>	<b>29.2%</b> <b>(29.2%)</b>	<b>20.0%</b> <b>(19.5%)</b>	<b>24.4%</b> <b>(22.3%)</b>	<b>16.2%</b> <b>(10.0%)</b>	<b>21.0%</b> <b>(16.3%)</b>		<b>23.8%</b> <b>(21.7%)</b>
Scheduled depreciation	109.2 (108.1)	19.5 (19.5)	9.0 (8.6)	27.5 (25.9)	34.9 (24.3)	26.1 (25.6)		226.2 (212.0)
Expenses in the financial result	30.8 (31.8)	2.4 (1.5)	1.5 (1.4)	4.6 (4.4)	2.7 (2.6)	4.3 (4.6)	-2.6 (-4.4)	43.7 (41.9)
Income in the financial result	4.7 (4.3)	1.5 (2.8)		0.5 (0.2)	0.9 (0.9)	1.0 (1.3)	-2.6 (-4.4)	6.0 (5.1)
<b>Earnings before tax (EBT) – in the segments excluding income from participations</b>	<b>213.4</b> <b>(171.3)</b>	<b>50.7</b> <b>(48.8)</b>	<b>10.8</b> <b>(9.6)</b>	<b>18.6</b> <b>(13.0)</b>	<b>0.8</b> <b>(-13.5)</b>	<b>-2.6</b> <b>(-9.5)</b>	<b>0.0</b> <b>(-0.4)</b>	<b>291.7</b> <b>(219.3)</b>
<b>EBT margin</b>	<b>13.3%</b> <b>(11.1%)</b>	<b>20.8%</b> <b>(21.2%)</b>	<b>10.1%</b> <b>(9.6%)</b>	<b>8.7%</b> <b>(6.7%)</b>	<b>0.3%</b> <b>(-6.8%)</b>	<b>-1.8%</b> <b>(-7.0%)</b>		<b>12.0%</b> <b>(9.7%)</b>
<b>Adjustments</b>	<b>12.8</b> <b>(13.3)</b>			<b>0.6</b> <b>(0.2)</b>	<b>7.4</b> <b>(7.3)</b>			<b>20.8</b> <b>(20.8)</b>
<b>Adjusted EBT</b>	<b>226.2</b> <b>(184.6)</b>	<b>50.7</b> <b>(48.8)</b>	<b>10.8</b> <b>(9.6)</b>	<b>19.2</b> <b>(13.2)</b>	<b>8.2</b> <b>(-6.2)</b>	<b>-2.6</b> <b>(-9.5)</b>	<b>0.0</b> <b>(-0.4)</b>	<b>312.5</b> <b>(240.1)</b>
<b>Adjusted EBT margin</b>	<b>14.1%</b> <b>(12.0%)</b>	<b>20.8%</b> <b>(21.2%)</b>	<b>10.1%</b> <b>(9.6%)</b>	<b>9.0%</b> <b>(6.8%)</b>	<b>3.0%</b> <b>(-3.1%)</b>	<b>-1.8%</b> <b>(-7.0%)</b>		<b>12.8%</b> <b>(10.6%)</b>
Taxes on income and earnings	67.8 (60.6)	8.8 (8.4)	2.6 (1.5)	4.0 (2.8)	0.0 (-7.6)	2.8 (-0.8)	0.2 (-0.1)	86.2 (64.8)
<b>Net income for the year</b>	<b>145.6</b> <b>(110.7)</b>	<b>41.9</b> <b>(40.4)</b>	<b>8.2</b> <b>(8.1)</b>	<b>14.6</b> <b>(10.2)</b>	<b>0.8</b> <b>(-5.9)</b>	<b>-5.4</b> <b>(-8.7)</b>	<b>-0.2</b> <b>(-0.3)</b>	<b>205.5</b> <b>(154.5)</b>

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

**Segments by region**

in €m	<b>Germany</b>	<b>Switzer- land</b>	<b>Austria</b>	<b>Spain</b>	<b>North America</b>	<b>Other</b>	<b>Consoli- dation</b>	<b>Consolidated value</b>
Non-current segment assets excluding financial instruments and deferred tax assets	609.7 (573.2)	89.7 (84.8)	55.5 (49.9)	408.0 (416.5)	422.0 (493.8)	154.2 (130.9)		1,739.1 (1,749.1)
of which non-current segment assets excluding right-of-use assets	340.5 (332.0)	34.1 (34.4)	18.9 (15.4)	298.7 (305.3)	382.5 (441.9)	81.5 (58.5)		1,156.2 (1,187.5)
	269.2	55.6	36.6	109.3	39.5	72.7		582.9
of which right-of-use assets	(241.2)	(50.4)	(34.5)	(111.2)	(51.9)	(72.4)		(561.6)
Additions to non-current segment assets excluding financial instruments and deferred tax assets	148.9 (123.1)	25.5 (23.0)	12.8 (16.1)	21.6 (23.0)	18.2 (324.6)	44.2 (27.2)		271.2 (537.0)
of which additions to non-current segment assets excluding right-of-use assets	56.3 (45.8)	2.8 (3.9)	5.5 (3.6)	11.5 (10.3)	11.3 (288.2)	29.7 (12.7)		117.1 (364.5)
of which additions to right-of-use assets	92.6 (77.3)	22.7 (19.1)	7.3 (12.5)	10.1 (12.7)	6.9 (36.4)	14.5 (14.5)		154.1 (172.5)
	4.6							4.6
Shares in associates	(4.8)							(4.8)
	49.2	0.0	0.4	1.3	2.4	3.3		56.6
Deferred tax assets	(53.6)	(0.5)	(1.4)	(0.8)	(0.6)	(4.7)		(61.6)

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

## I. General information

Fielmann Group AG, which has its headquarters at Fuhlsbuettler Str. 399, Hamburg, Germany, is the Group's parent company. It is registered under HRB 56098 in the commercial register of Hamburg Local Court.

The parent company of Fielmann Group AG is KORVA SE. The Group's ultimate parent company is Fielmann INTER-OPTIK GmbH & Co. Fielmann Group AG operates an omnichannel business model, involving the purchase and sale of goods and the provision of services, in physical stores as well as wholesale and online (e-commerce), particularly in the optometry and hearing care sectors. Its main products are vision aids and eye care products of all kinds, encompassing glasses, sunglasses, contact lenses and cleaning solutions and protective glasses, as well as hearing aids and accessories. Among the services provided are primary eye care services, refraction and custom adjustments. Primary eye care services include the Eye Health Checkup, in which certified optometrists at Fielmann stores perform intraocular pressure measurements and retinal imaging and then review them with ophthalmologists. Further services include the development and manufacture of products, the development of software, particularly in the above-mentioned sectors, and all related businesses. The biggest production and logistics site is located in Rathenow, Germany, where Rathenower Optik GmbH manufactures and processes optical lenses before fitting them into the frames chosen by customers.

The Management Board of Fielmann Group AG approved the consolidated financial statements as of December 31, 2025, on April 15, 2026, and submitted them to the Supervisory Board for adoption on April 16, 2026. The consolidated financial statements and the Combined Group Management Report are expected to be approved at the annual financial statements meeting of the Supervisory Board on April 16, 2026. The valuation period ended on that date. The consolidated financial statements and the Combined Management Report are due to be published in the German Company Register on April 30, 2026.

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

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

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

The Fielmann Group AG consolidated financial statements have been prepared in accordance with all accounting standards published by the IASB and endorsed through the European Union's endorsement procedure, as applicable to financial year 2025. The table below shows the new or amended standards (IAS/IFRS) of the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRS IC), which have been mandatory since January 1, 2025.

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

Reference	Name	Obligation for first-time application in accordance with IASB	Obligation for first-time application in the EU
Amendments to IAS 21	Lack of Exchangeability	Jan 1, 2025	Jan 1, 2025

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

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

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

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

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

IFRS 18 has introduced the following new requirements in particular:

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

IFRS 18 requires retrospective application with specific transition provisions.

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

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

The following information does not include a detailed description of the changes to the existing standards because the effects of first-time application to the presentation of the Group's financial position, cash flows and financial performance are expected to be of negligible significance. The plan is to apply the standards and interpretations from the date on which they become mandatory.

### Adjustments to previous year's figures

Corrections including retroactive adjustments to the previous year's figures in accordance with IAS 8 were made in connection with IFRS 15 "Revenue," during the financial year, as follows:

Accounting for revenue from contracts with customers underwent detailed analysis and revision.

This resulted in one material adjustment that was carried out for the first time in financial year 2025 and is outlined below.

In the case of custom-made glasses, Fielmann fulfills its performance obligation to customers over the time of production. Consequently, customer orders are recognized depending on the progress of the production process, rather than as work in progress or finished goods as was previously the case.

The cumulative effects of the adjustments to customer contracts in accordance with IFRS 15 are as follows:

Work in progress and finished goods decreased by T€ 29,828 to T€ 0 as of January 1, 2024. By contrast, the associated contract assets increased from T€ 0 to T€ 41,696; the applicable tax effect increased deferred tax liabilities by T€ 2,391. In total, the correction as of January 1, 2024, resulted in retained earnings increasing by T€ 9,477. As of December 31, 2024, contract assets increased from T€ 0 to T€ 44,447, of which T€ 41,696 resulted from the balance carried forward and T€ 2,751 from the rise in contract assets recognized in profit or loss in financial year 2024.

The change led to an increase of T€ 2,751 in total consolidated sales, a decline of T€ 1,565 in changes in inventories, a rise of T€ 691 in the cost of materials and an increase of T€ 170 in taxes on income and earnings for financial year 2024. The cumulative effect amounted to a rise of T€ 325 in net income for the year.

### III. Key accounting and valuation principles

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

The key accounting and valuation principles are disclosed below.

**Scope of consolidation and changes in the scope of consolidation** The consolidated financial statements include all German and foreign subsidiaries in which Fielmann Group AG directly or indirectly holds the majority of voting rights or over which it has a controlling influence. Control of an investee exists if an investor is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Fielmann Group AG exercises control within the meaning of IFRS 10 over 19 German franchise companies (previous year: 20). This control results from the interaction of legal, franchising and economic influences. The stipulations of the franchise agreement regarding stores, range, inventory and advertising, as well as other aspects, define the framework of business policy within the context of Fielmann Group AG. The stores in the Baltic states that are operated under brand licensing contracts are not within the scope of consolidation, as the contractual agreements do not entail control over the company.

Group shares in associates are reported in addition to the subsidiaries. Associates are companies over which the Group has considerable influence but exercises no control or joint leadership regarding financial or business policies. Shares in associates are reported in line with the equity method pursuant to IAS 28.

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

Six companies were consolidated for the first time in financial year 2025 (previous year: 14). Most of these were newly opened stores. In view of the financial importance of the stores opened during the reporting period as part of normal expansion, there are no further disclosures on the changes to the scope of consolidation arising from this. There was one relevant change to the ownership structure of a company already included in the scope of consolidation in the previous year. Fielmann Group AG sold 9.13% (net) of its shares in Ocumeda AG to a new minority shareholder. No material deconsolidation took place in financial year 2025.

**Principles of consolidation** The consolidated financial statements are derived from the annual accounts of the companies included. The annual accounts prepared under German commercial law of the companies subject to mandatory auditing were audited as of December 31, 2025, and received unqualified auditors' reports. The accounts as of December 31, 2025, of the other companies were analyzed to ascertain whether they were in accordance with the principles of proper accounting and whether the relevant statutes had been complied with for inclusion in the consolidated balance sheet.

The annual accounts of subsidiaries are adjusted where necessary to bring them into line with the accounting and valuation methods applied within the Group.

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

Intra-Group earnings on deliveries, inventories and fixed assets have been eliminated unless they were of negligible significance.

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

As a rule, capital consolidation is carried out at the time of acquisition in accordance with the acquisition method by setting off the acquisition costs against the pro rata equity of the subsidiaries at fair values. Any remaining positive differences are recognized as acquired goodwill in line with their economic substance. Negative differences are recognized through profit and loss. Non-controlling interests' shares of the net assets of companies included in the Group are valued on acquisition at the corresponding share of the reported amounts or, upon application of the full goodwill method, at fair value. Non-controlling interests in the Group's partnerships, which constitute equity in individual company accounts prepared in accordance with local accounting rules, are reported as liabilities in accordance with IAS 32.

**Goodwill and impairment test** The goodwill resulting from a business combination is reported at cost less any impairment losses that may be required and shown separately in the balance sheet.

Regarding intangible assets with indefinite useful lives, an impairment test is carried out at least annually and whenever there is evidence of impairment.

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

**Goodwill impairment test and test for impairment of intangible assets with indefinite useful lives**

The goodwill impairment test and the test for impairment of intangible assets with indefinite useful lives are carried out regularly on December 31 of each financial year. The following disclosures therefore apply both to goodwill and to intangible assets with indefinite useful lives. Each CGU comprises a single store. Goodwill is monitored and tested at the level of each specific country. The test is carried out by comparing the book value against the recoverable amount (higher of value in use and fair value less disposal costs). Fair value less cost of disposal (FVLCO) has been determined on the basis of a discounted cash flow (DCF) model (level 3 in the IFRS 13 measurement hierarchy). This involved discounting anticipated future cash flows, taking into account the relevant risk factors and market discounting rates. The underlying cash flows used for fair value are based on consolidated planning comprising the budget for 2026 and medium-term planning to 2030, which the Management Board has submitted to the Supervisory Board and which has received formal approval. Further subdivision at country level was carried out on the basis of this consolidated planning. For the purpose of the transition to a state of stability, budgeting at country level was extended for specific countries to 2033 or 2034, depending on the country, by means of a convergence phase. Perpetuity was determined on the basis of the last year included in planning. The resultant budgeting, including the convergence phase, anticipates an average annual sales increase per country of between 4.4% and 18.2% (previous year: between 3.2% and 9.6%). The biggest growth in sales amounted to 18.2% and was the result of budgeting in the United States. Assumptions on market developments, such as economic trends and market growth, are included with regard to external macroeconomic and business-specific sources.

A plan extension to 2033 or 2034, as applicable, was applied to specific countries in advance of perpetuity to present a state of stability for those countries and thereby achieve greater precision in the results. The plan extension provides a convergence phase for the purpose of determining the long-term assumptions and expectations

for perpetuity. Within the Group, the projections are usually based on figures taken from business performance to date. Current external data is also included in the analysis process on account of these figures in relation to location. As in the previous year, a sustainable growth rate of 1.0% will be assumed for all countries after 2033 or 2034, as applicable. The capitalization rate on which the goodwill impairment test is based varies from country to country and amounts to between 8.0% and 8.7% (previous year: between 8.5% and 9.2%). In each case, 2.0% of the calculated fair value was assumed as the cost of disposal, as in the previous year.

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

**Tests for recoverability of other assets alongside goodwill and intangible assets with indefinite useful lives**

During the reporting year, the tests for recoverability of other assets alongside goodwill and intangible assets with indefinite useful lives included testing at the level of the smallest cash-generating unit (CGU) to determine whether there was any evidence of impairment. Where evidence of impairment was identified, fair value less cost of disposal was determined for the CGU in question on the basis of a DCF model (level 3 in the IFRS 13 measurement hierarchy). Budgeting at CGU level and therefore at store level served as the basis for the impairment test on CGUs. As with the goodwill impairment test, a sustainable growth rate of 1.0% was assumed for all CGUs in the same way as for the previous year. Country-specific capitalization rates of between 8.0% and 9.2% were used in the impairment test (previous year: between 8.5% and 9.9%). As in the previous year, 2.0% of the calculated fair value was assumed as the cost of disposal. In the event that the recoverable amount for a CGU calculated on the basis of consolidated budgeting is below the book value owing to lower expectations regarding future cash flows, the fair value is written down accordingly for that store. In the case of a positive long-term trend in expected future cash flow, the fair value may be written up if appropriate. The effects of the impairment test in detail and the assignment to the segments are shown in Note (44).

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

	Dec 31, 2025	Dec 31, 2024
Germany	8.05%	8.48%
Italy	8.98%	9.46%
Luxembourg	8.05%	8.49%
Netherlands	8.06%	8.49%
Austria	8.45%	8.99%
Poland	9.24%	9.89%
Switzerland	8.01%	8.53%
Slovenia	8.55%	9.19%
Spain	8.66%	9.08%
Czech Republic	8.44%	9.00%
United States	8.06%	8.49%

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

The movements in the foreign currencies of relevance to translating subsidiaries' accounts and to the Group's procurement were as follows:

	Balance sheet rate Dec 31, 2025 € 1 =	Balance sheet rate Dec 31, 2024 € 1 =	Average rate 2025 € 1 =	Average rate 2024 € 1 =
Canadian dollar (CAD)	1.61	1.50	1.58	1.48
Czech crown (CZK)	24.26	25.23	24.69	25.12
Renminbi (CNY)	8.22	7.62	8.12	7.79
Japanese yen (JPY)	184.09	163.06	169.04	163.85
Polish złoty (PLN)	4.23	4.27	4.24	4.31
Swiss franc (CHF)	0.93	0.94	0.94	0.95
Ukrainian hryvnia (UAH)	49.86	43.93	47.09	43.47
US dollar (USD)	1.18	1.04	1.13	1.08
Belarusian ruble (BYN)	3.42	3.62	3.46	3.52

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

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

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

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

In the case of production premises, a useful life of up to 25 years is applied. Ploen Castle is depreciated over 55 years, while other business premises are depreciated over a maximum of 50 years. Tenants' fittings are depreciated on a straight-line basis, taking into account the term of the tenancy (normally seven to ten years). Factory and office equipment is depreciated over two to thirteen years (machinery and equipment generally over five years and IT equipment over three to five years). Useful life is reviewed regularly and adjusted to anticipated life where necessary. Where appropriate, impairments are applied in accordance with IAS 36, and reversed

if the reasons for the initial impairment no longer apply. There are no borrowing costs subject to capitalization under IAS 23.

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

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

As in previous years, an earnings value method (hierarchy level 3 in accordance with IFRS 13) using a standard rental income factor deduced from market observations of 15 annual net rentals is used to reach this valuation. In the case of certain locations in city centers, the income factor deduced from market observations is determined separately for those specific locations.

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

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

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

The leasing liabilities are valued at the date of initial recognition at the present value of future lease payments, and discounted using the interest rate applied to the lease. If this interest rate cannot be readily determined, the discounting will be done using the lessee's incremental borrowing rate. The subsequent valuation of the lease liabilities is done by increasing the book value by the interest on the lease liability (by means of the effective interest method) and by subtracting the completed

lease payments from the book value. Revaluation occurs if the lease changes. In the Fielmann Group, this often involves amended assessments on taking up renewal options or changes to the lease installments. The leasing liabilities are disclosed in the consolidated balance sheet as a separate item (see Note [23]).

With respect to real estate, the Fielmann Group rents stores, as well as locations for administration, production and storage.

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

The lease agreements for office and storage spaces as well as production facilities in Germany and abroad have durations of between one and 20 years, and an unlimited duration in one case. Renewal options are available only in a few cases. The exercise of the first renewal option of lease agreements would lead to additional cash flow of T€ 344,250 (previous year: T€ 369,766).

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

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

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

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

Cash flows of T€ 14,089 over a period of up to 15 years (previous year: T€ 76,040) are expected from lease agreements entered into whose provision dates have not yet been reached at the balance sheet date.

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

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

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

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

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

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

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

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

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

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

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

If a financial asset is subject to a low default risk on the balance sheet date, it will be assumed that there has been no significant increase in the credit risk since the financial asset was first recorded. A low default risk will be assumed if the external credit rating or an appropriate internal credit rating corresponds to investment grade. The Fielmann Group uses the simplified process for trade receivables and contract assets and determines the expected credit loss over the entire term.

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

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

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

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

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

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

The financial instruments in the "asset management portfolios" and "funds" classes assessed at market value in the Group fall within level 1 of the hierarchy, while a share of "other receivables" fall within level 2 and "investments" come under level 3. Additions and disposals are reported at their respective value on the date the transaction is completed.

At initial recognition, trade payables and other financial liabilities are recognized at fair value less transaction costs. The subsequent valuation is carried out at amortized cost using the effective interest method. Future payments relating to put options issued on equity shares in subsidiaries are reported as financial liabilities. The liabilities are recognized for the first time at the present value of the repayment amount with a corresponding reduction in equity. The liabilities from put options are subsequently valued through profit and loss.

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

**Inventories (assets B. I.)** Raw materials, consumables, operating supplies and goods are valued at acquisition cost. When necessary, they are reduced by means of value adjustments to the lower net realizable value. They are extrapolated by the moving average method.

**Deferred taxes (assets A. VIII. and liabilities B. III.)** Deferred taxes result from different valuations in the IFRS and tax balance sheets of Group companies, as well as from consolidation measures, where these differences balance out again over time. These also include outside basis differences, as defined in IAS 12, which result from the difference between the pro rata net assets of a subsidiary recorded in the consolidated balance sheet and the book value of the investment of this subsidiary in the parent company's tax balance sheet. A tax deferral is made for outside basis differences if realization is expected within twelve months. In addition, tax deferrals

are made for loss carry-forwards in compliance with IAS 12. The tax rates that are expected to be applicable when the asset is realized or the liability is met are used as a basis for calculating deferred tax assets and deferred tax liabilities. Judgments were involved in determining the time of realization of each deductible and taxable difference. The effect of the tax rate adjustment was determined based on the best possible estimates for these times.

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

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

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

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

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

See Note (20) for further information.

**Contingent liabilities** Contingent liabilities are possible obligations in respect of other parties or current obligations in which an outflow of resources is improbable or cannot be reliably determined. Contingent liabilities are generally not recorded on the balance sheet. There were no contingent liabilities in the financial year or the previous year.

**Revenue realization** Fielmann generates revenues primarily through its stores. Revenue from non-customer-specific products is recognized when the ordered and finished products are delivered to customers. In the case of customer-specific products, the revenue is recognized over time of the production period. It is reported as a contract asset until the service is completed. Once the service has been provided in full, the revenue is reported under trade receivables. Revenue also include earnings from processing insurance cases under the Zero-Cost Insurance policy. For Fielmann, the extent of the obligation that arises in this respect amounts to the provision of a pair of prescription glasses. For this reason, Fielmann recognizes revenue that corresponds to that from stores. As the effects are insignificant, adjustment by a significant financing component as per IFRS 15.63 is dispensed with. In addition, the obligation under the Zero-Cost Insurance policy amounts to the duty to settle claims from which revenue is also recognized. The revenues from and in connection with Zero-Cost Insurance transactions are allocated by Fielmann to the obligations for glasses, the Zero-Cost Insurance benefit and one-time benefit commitments<sup>1</sup> and realized over 12 or 24 months, as applicable, at the time or in the period concerned. The revenue from the fixed amounts received for repairing hearing aids is recognized in the period concerned. No adjustments are made as they do not contain a financing component.

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

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

**Earnings per share** Basic earnings per share are calculated by establishing the ratio of the earnings attributable to the providers of equity capital to the average number of issued shares during the financial year – with the exception of treasury stocks, which the company holds itself. If there is any dilution of earnings, this is included in the calculation of diluted earnings per share.

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

## IV. Notes to the consolidated balance sheet

### ASSETS

## Changes in consolidated fixed assets as of December 31, 2025

	Acquisition and manufacturing expenses						Accumulated depreciation						Book values			
	Position as of Jan 1, 2025	Foreign exchange translation	Change to scope of consolidation	Additions	Disposals	Book transfer	Position as of Dec 31, 2025	Position as of Jan 1, 2025	Foreign exchange translation	Additions	Disposals	Book transfer	Write-up	Position as of Dec 31, 2025	Position as of Dec 31, 2025	Position as of Dec 31, 2024
€'000																
<b>I. Intangible assets</b>																
1. Licenses, commercial trademarks and associated rights	69,608	-848		1,737	-2,313	711	68,895	56,890	-249	3,701	-2,313			58,029	10,866	12,718
2. Intangible assets produced in house	56,379			798	-26	27	57,178	52,915	1,922		-25			54,812	2,366	3,464
3. Incomplete software projects	481			237		-122	596							0	596	481
4. Trademark rights	168,056	-9,115					158,941	17,268	-213	5,877				22,932	136,009	150,788
5. Customer base	150,360	-7,628		307			143,039	29,354	-809	12,465				41,010	102,029	121,006
	<b>444,884</b>	<b>-17,591</b>		<b>3,079</b>	<b>-2,339</b>	<b>616</b>	<b>428,649</b>	<b>156,427</b>	<b>-1,272</b>	<b>23,965</b>	<b>-2,338</b>			<b>176,783</b>	<b>251,866</b>	<b>288,457</b>
<b>II. Goodwill</b>	<b>546,030</b>	<b>-23,656</b>		<b>1,311</b>			<b>523,685</b>	<b>99,122</b>						<b>99,122</b>	<b>424,563</b>	<b>446,908</b>
<b>III. Tangible assets</b>																
1. Property and similar rights and buildings, including buildings on third-party land	146,917	-226		291	-608	-9,369	137,005	56,383	77	3,103	-282	-1,512		57,769	79,236	90,534
2. Tenants' fittings	416,181	-2,362		23,598	-20,867	10,013	426,563	248,604	27	34,841	-20,392	-713	-4,890	257,477	169,086	167,577
3. Factory and office equipment	536,803	-4,764		41,182	-18,764	9,605	564,062	370,663	-511	42,967	-17,672	708	-968	395,187	168,875	166,140
4. Assets under construction	16,123	381		47,645	-137	-20,234	43,778	929	-6			5		928	42,850	15,194
	<b>1,116,024</b>	<b>-6,971</b>		<b>112,716</b>	<b>-40,376</b>	<b>-9,985</b>	<b>1,171,408</b>	<b>676,579</b>	<b>-413</b>	<b>80,911</b>	<b>-38,346</b>	<b>-1,512</b>	<b>-5,858</b>	<b>711,361</b>	<b>460,047</b>	<b>439,445</b>
<b>IV. Investment property</b>	<b>33,709</b>	<b>46</b>		<b>14</b>	<b>-166</b>	<b>9,369</b>	<b>42,972</b>	<b>21,040</b>	<b>9</b>	<b>676</b>		<b>1,512</b>		<b>23,237</b>	<b>19,735</b>	<b>12,669</b>
<b>V. Right-of-use assets</b>																
1. Right-of-use assets from property leasing	1,104,925	-2,865		152,284	-15,496		1,238,848	560,210	359	116,620	-6,003		-4,882	666,304	572,544	544,715
2. Right-of-use assets from vehicle leasing	9,785	9		1,309	-182		10,921	7,355	2	1,374	-122			8,609	2,312	2,430
3. Right-of-use assets from other leases	784	-29		139	-386		508	415	-18	214	-375			236	272	369
4. Right-of-use assets from decommissioning liabilities	17,879	50		386			18,315	3,811	19	6,725				10,555	7,760	14,068
	<b>1,133,373</b>	<b>-2,835</b>		<b>154,118</b>	<b>-16,064</b>		<b>1,268,592</b>	<b>571,791</b>	<b>362</b>	<b>124,933</b>	<b>-6,500</b>		<b>-4,882</b>	<b>685,704</b>	<b>582,888</b>	<b>561,582</b>
<b>VI. Shares in associates</b>	<b>4,805</b>			<b>273</b>	<b>-470</b>		<b>4,608</b>							<b>0</b>	<b>4,608</b>	<b>4,805</b>
<b>VII. Other financial assets</b>	<b>8,099</b>				<b>-93</b>		<b>8,006</b>	<b>7,047</b>						<b>7,047</b>	<b>959</b>	<b>1,052</b>
<b>Total fixed assets</b>	<b>3,286,924</b>	<b>-51,007</b>		<b>271,511</b>	<b>-59,508</b>		<b>3,447,920</b>	<b>1,532,006</b>	<b>-1,313</b>	<b>230,485</b>	<b>-47,184</b>		<b>-10,740</b>	<b>1,703,254</b>	<b>1,744,666</b>	<b>1,754,918</b>

## Changes in consolidated fixed assets as of December 31, 2024

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

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

At T€ 1,737, additions to licenses, commercial trademarks and associated rights relate primarily to licenses for standard software (previous year: T€ 688).

The additions to the intangible assets produced in house relate to the capitalization of in-house software in connection with the implementation of the digitalization strategy amounting to T€ 798 (previous year: T€ 670).

The additions regarding unfinished software projects relate to costs in connection with the implementation of the digitalization strategy amounting to T€ 237 (previous year: T€ 1,610).

The costs that could not be capitalized in the reporting year amounted to T€ 7,980 (previous year: T€ 11,814).

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

#### Licenses, commercial trademarks and associated rights

Name of company	Year of acquisition	Book value at time of acquisition €'000	Term	Book value as of Dec 31, 2025 €'000	Book value as of Dec 31, 2024 €'000
Ocumed AG	2023	709	3 years	7	329
Fielmann Canada Inc.	2023	13,605	Between 5 and 10 years	7,063	9,738
				<b>7,070</b>	<b>10,067</b>

#### Trademark rights

Name of company	Year of acquisition	Book value at time of acquisition €'000	Term	Book value as of Dec 31, 2025 €'000	Book value as of Dec 31, 2024 €'000
Planeta d.o.o.	2019	4,372	Indefinite	4,372	4,372
Óptica del Penedés, S.L.U.	2020	71,700	20 years	53,775	57,360
Ibervisión Servicios Ópticos, S.L.U.	2022	5,087	10 years	3,561	4,069
Medop, S.A.U.	2022	5,241	20 years	4,455	4,716
SVS Vision, Inc.	2023	31,695	50 years	27,917	32,093
Shoptikal LLC	2024	47,278	50 years	41,929	48,154
				<b>136,009</b>	<b>150,764</b>

The indefinite trademark right arising from the acquisition of Planeta d.o.o. is part of the group of CGUs assigned to the Slovenia region.

### Customer base

Name of company	Year of acquisition	Book value at time of acquisition €'000	Term	Book value as of Dec 31, 2025 €'000	Book value as of Dec 31, 2024 €'000
Planeta d.o.o.	2019	5,164	17 years	3,341	3,645
Óptica del Penedés, S.L.U.	2020	59,000	12 years	34,418	39,333
Ibervisión Servicios Ópticos, S.L.U.	2022	6,391	10 years	4,474	5,113
Medop, S.A.U.	2022	11,613	14 years	9,125	9,954
SVS Vision, Inc.	2023	24,034	10 years	16,956	21,626
Shoptikal LLC	2024	41,973	8 to 12.6 years	33,715	41,334
				<b>102,029</b>	<b>121,005</b>

**(2) Goodwill** The following table provides an overview of goodwill, which is allocated to the segments as follows:

€'000	Dec 31, 2025	Dec 31, 2024
Germany	55,347	54,477
Switzerland	9,219	9,187
Spain	153,236	153,236
North America	197,004	220,251
Netherlands	3,546	3,546
Slovenia	6,211	6,211
	<b>424,563</b>	<b>446,908</b>

The change in the Germany segment was a consequence of acquisitions conducted in 2025. The change in the Switzerland segment resulted from the ongoing currency translation of goodwill. The pronounced decline in the North America segment was in particular due to changes in the US dollar and the ongoing currency translation of goodwill.

**(3) Tangible assets/investment property** The book values of tangible assets including investment properties break down among the segments as follows as of December 31, 2025:

€'000	Dec 31, 2025	Dec 31, 2024
Germany	281,581	273,133
Switzerland	24,789	24,844
Austria	18,901	15,377
Spain	32,767	29,526
North America	57,958	68,701
Other	63,787	40,533
	<b>479,783</b>	<b>452,114</b>

The additions (including those resulting from a reclassification from assets under construction) to tangible assets were in part due to the expenditure of T€ 70,238 on replacements for stores (previous year: T€ 60,642) and T€ 20,329 on expansion of the Group (previous year: T€ 79,731). The previous year's additions from expansion resulted largely from the acquisition of Shoptikal LLC, which accounted for T€ 51,234. The construction of the intralogistics system in the Czech Republic led to additions of T€ 24,935 in the financial year.

There are restrictions on the rights of disposal with regards to properties and other tangible assets of the Fielmann Academy due to the non-profit status and heritage preservation. These totaled T€ 14,496 (previous year: T€ 15,521).

Write-ups on tenants' fittings (T€ 4,890; previous year: T€ 0) and factory and office equipment (T€ 968; previous year: T€ 0) occurred during the financial year. Most of these related to a reversal associated with the test for recoverability of other assets due to a positive long-term trend in expected future cash flow (see Note 44). Real estate that is not actively used by any of the companies within the Group is included in the investment property classification. Under IAS 40, such properties are classified as investment and valued at amortized cost. No post-capitalization was carried out for these properties in either the reporting year or the previous year. The fair value for all properties ascertained without a professional surveyor but on the basis of the earnings value method is T€ 26,817 (previous year: T€ 19,063). The corresponding rental income during the reporting period amounted to T€ 1,529 (previous year: T€ 1,271).

**(4) Right-of-use assets** Besides the right-of-use assets from leases for properties, this includes the right-of-use assets from leases for cars and the right-of-use assets from other leases to a limited extent. For a more precise overview of movements in right-of-use assets, please refer to the statement of changes in consolidated fixed assets.

**(5) Shares in associates/other financial assets<sup>2</sup>** The stake in the associate FittingBox S.A. is reported. This company was founded in 2006 and is a provider of augmented reality technology such as 3D virtual try-on for glasses and sunglasses. FittingBox S.A. is not listed on any stock exchange. The ownership share in the company was 15% in the reporting year, as in the previous year. The indicators for a material impact on the company are in place.

A further investment in an associate totaling T€ 470 was sold during the reporting year. The reported book value from shares in associates amounted to T€ 4,608 (previous year: T€ 4,805). The share of provisional net income for the year and provisional overall result from associates was T€ 273 (previous year: share in net loss for the year and overall result of T€ 49). No dividends were received from associates. Due to their size and lesser importance to the Fielmann Group, the earnings from shares in associates are reported in "Income in the financial result" or "Other expenses in the financial result" (see Note [36]). No further information is provided as a result of the lesser importance of this item.

<sup>2</sup>See Note (28) for further information.

There is also a stake of 11.3% in Deep Optics (Optica Amuka [A.A] Ltd.), a deep-tech company and developer of electronic lenses based in Israel. The book value of the shares was written down completely in the previous year due to the company's business situation.

The other financial assets include loans to non-controlling shareholders.

**(6) Deferred tax assets** Deferred tax assets amounted to T€ 56,633 (previous year: T€ 61,635). More information is provided in Note (40) of the Notes to the accounts.

**(7) Other non-current financial assets<sup>3</sup>** The reported amount for other non-current financial assets includes deposits and employee loans in particular.

**(8) Other non-current non-financial assets** Other non-current non-financial assets of T€ 885 (previous year: T€ 471) include, in particular, non-current prepaid expenses in the United States.

**(9) Inventories** Inventories are broken down as follows:

€'000	Dec 31, 2025	Dec 31, 2024
Lenses and frames	110,971	107,005
Other raw materials and operating supplies	2,803	2,757
Contact lenses	18,994	21,352
Sunglasses	53,437	60,141
Hearing aids	24,879	21,406
Other merchandise and other goods	16,096	19,618
Value adjustments on inventories	-4,967	-5,054
	<b>222,213</b>	<b>227,225</b>

Utilization of inventories amounting to T€ 476,392 was recognized as expenditure in the financial year (previous year: T€ 444,769). Value adjustments on inventories were recognized in full under cost of materials.

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

<sup>3</sup>See Note (28) for further information.

**(10) Trade receivables and current other financial assets<sup>4</sup>** Trade receivables amounted to T€ 51,753 in the financial year (previous year: € 56,503). Contract assets accounted for T€ 47,235 (previous year: T€ 44,447). More information on trade receivables and contract assets is provided in Note (28) of the Notes to the accounts. Other financial assets contain mainly receivables due from suppliers of T€ 48,096 (previous year: T€ 46,427). In addition to creditors with debit balances, these include accruals for anticipated financial contributions from suppliers for the current year that are expected to be received in the course of financial year 2026. Receivables due from insurance companies amounting to T€ 29,549 (previous year: T€ 28,164) are also included in this item. Of these receivables, an amount of T€ 28,533 was valued at market value (previous year: T€ 26,984).

**(11) Non-financial assets** This item comprises mainly prepaid expenses for advance payments of social security contributions in Switzerland and for IT at Fielmann Group AG as well as receivables from sales tax.

**(12) Current tax assets** Tax assets amounting to T€ 7,703 (previous year: T€ 11,144) result mainly from prepayments of corporation tax and trade tax.

**(13) Current financial assets<sup>5</sup>** Current financial assets include funds of T€ 4,400 (previous year: T€ 4,371) in the distribution company in Italy, which serve as security for leases. Fixed deposits of Fielmann Group AG amounted to T€ 3,023. The summary of financial assets is shown in Note (43).

**(14) Cash and cash equivalents<sup>6</sup>** This item includes liquid funds in the form of credit balances with banks of T€ 138,092 (previous year: T€ 89,967) and cash holdings of T€ 4,455 (previous year: T€ 4,322). Fixed deposits of Fielmann Group AG amounted to T€ 79,920 (previous year: no call money). The summary of financial assets is shown in Note (43).

## LIABILITIES

**(15) Subscribed capital/authorized capital** As of December 31, 2025, the subscribed capital of Fielmann Group AG amounted to T€ 84,000 (previous year: T€ 84,000). At the Annual General Meeting on July 3, 2014, a resolution to carry out a stock split (1:2 ratio) was carried, and this was effected on August 22, 2014. Since then, Fielmann's capital has been divided into 84 million ordinary shares of no par value. A notional interest in the share capital of € 1.00 is attributable to each of the 84 million shares. The shares are bearer shares. All shares offer the same voting rights as well as rights to the assets and profits of Fielmann Group AG and are fully paid.

<sup>4</sup>See Note (28) for further information.

<sup>5</sup>See Note (28) for further information.

<sup>6</sup>See Note (28) for further information.

As per Article 5 (3) of the Articles of Association, the Management Board is authorized, with the unanimous consent of all its members and subject to the consent of the Supervisory Board, to increase the company's share capital by issuing new ordinary bearer shares for cash and/or contributions in kind totaling up to T€ 10,000 in one or more tranches, up to July 7, 2026. The Management Board did not exercise this authority in the reporting period.

The fundamental aim of our capital management is to guarantee the Fielmann Group's financial stability and flexibility by securing its capital base in the long term. In managing its capital, the Group also aims to achieve an appropriate return on equity and to allow its shareholders to participate in the Group's success. The Group's managed capital consists of financial liabilities, cash and cash equivalents and equity. Fielmann Group AG and the joint stock companies included in the financial accounts are subject to the minimum capital requirements of German legislation governing public and private limited companies, as well as the corresponding provisions of state law and the legal form. There are no other sector-specific minimum capital requirements.

The liquidity of the Fielmann Group is pooled, checked and managed centrally on a daily basis. Both daily and monthly reporting systems have been installed for this purpose. This system guarantees the Group's compliance with all minimum capital requirements.

As of December 31, 2025, Fielmann Group AG held 41,529 treasury stocks. The acquisition costs amounted to T€ 1,955 (previous year: 11,845 treasury stocks with acquisition costs of T€ 521).

**(16) Capital reserve** The amount shown relates exclusively to the premium from Fielmann Group AG's 1994 rights issue under Section 272, Para. 2, No. 1 of the HGB.

**(17) Retained earnings** The retained earnings contain non-distributed profits for financial year 2025 and previous years (see also Note [42]).

Other changes versus the previous year resulted primarily from the sale of 9.13% of the shares in Ocumeda AG (see also the section entitled "Scope of consolidation and changes in the scope of consolidation" under III. Key accounting and valuation principles) and the accounting of put and call options. Consequently, retained earnings increased by T€ 8,732 in the reporting year. The liability arising from the put option is reported under non-current financial liabilities (see Notes [21] and [28]). Some previous year's figures have been adjusted. For further information, see the section entitled "Adjustments to previous year's figures" under II. Application of new and amended standards plus adjustments to previous year's figures.

**(18) Other reserves** The other reserves contain the foreign currency translation adjustment item, profits and benefits on giving own shares to employees in accordance with IFRS 2 and actuarial profits and losses particularly from pension provisions as part of the application of IAS 19. The significant decrease in the reporting year resulted mainly from changes to the currency adjustment item based on the US dollar rate.

**(19) Non-controlling interests** Non-controlling interests include shares of other shareholders in corporations of the Group. The shares of non-controlling shareholders in partnerships are reported as liabilities in line with IAS 32. They are valued on acquisition at the corresponding share of the discounted forecast distributions over the minimum term together with the claims. The liabilities change via the interest effect as well as through adjustments relating to the distribution forecast (see also Notes [25], [28] and [42]).

As part of the sale of 9.13% of the shares in Ocumeda AG, an amount of T€ 3,308 was reported under non-controlling interests, resulting in an increase in the latter (see also the section entitled "Scope of consolidation and changes in the scope of consolidation" under III. Key accounting and valuation principles).

**(20) Non-current provisions** The movements in non-current provisions were as follows:

€'000	Position as of Jan 1, 2025	Currency translation adjustment	Book transfer	Interest	Use	Transfer from	Transfer to	Position as of Dec 31, 2025
Pension provisions	7,001			211	-469	-340	4	6,407
Provisions for anniversaries	6,905	12		27	-1,019	-125	424	6,224
Decommissioning liabilities	20,206	58	165	476	-984	-430	441	19,932
Provisions for goods	4,280	1	87	134	-2,785		2,948	4,665
Other non-current provisions	5,340	-106	-177	10	-1,503	-309	1,355	4,610
	<b>43,732</b>	<b>-35</b>	<b>75</b>	<b>858</b>	<b>-6,760</b>	<b>-1,204</b>	<b>5,172</b>	<b>41,838</b>

Pension provisions involve mainly the non-forfeitable pension commitments of Fielmann Group AG and relate only to the Germany segment (T€ 5,797; previous year: T€ 6,332).

The provisions are matched by reinsurance credits of T€ 59 (previous year: T€ 56), which are netted against pension provisions. The change in the provisions includes the addition of interest in the amount of T€ 211 (previous year: T€ 218). The duration for the pension commitments of Fielmann Group AG is eleven years (previous year: eleven years).

The key assumptions on which the actuarial valuation has been based are

in %	2025	2024
Discount rate	3.80	3.09
Anticipated increase in income	0.00	0.00
Anticipated increase in pension	2.00	2.00

The pension provisions in the Fielmann Group are stipulated commitments, which means that no income increase is considered for the valuation of pension provisions.

A sensitivity analysis was carried out in respect of the discount rate. Lowering the discount rate by one percentage point would result in the present value of the defined-benefit obligation increasing by T€ 637, while raising the discount rate by one percentage point would lower the present value by T€ 546.

The change in the present value of the defined benefit obligation was as follows:

€'000	2025	2024
Opening balance of the defined-benefit obligation	7,057	7,292
Current service costs (reported in personnel costs)	4	4
Interest expenses (reported in financial result)	211	218
Actuarial profits and losses (reported in OCI)	-337	14
– of which changes in actuarial assumptions	-383	
– of which adjustments based on experience	46	14
Benefits paid	-469	-471
<b>Closing balance of the defined-benefit obligation</b>	<b>6,466</b>	<b>7,057</b>

The change in other comprehensive income (OCI) resulted mainly from adjustments based on experience. Deferred tax expense amounting to T€ 103 is attributable to actuarial gains and losses posted in other comprehensive income (previous year: tax income of T€ 4).

## Breakdown of plans:

€'000	2025	2024
Defined-benefit obligations – from plans that were not financed via a fund	6,466	7,057
<b>Total</b>	<b>6,466</b>	<b>7,057</b>

The breakdown of the amount shown in the balance sheet on the basis of the company's obligation from defined-benefit plans is as follows:

€'000	2025	2024
Present value of the defined-benefit obligation	6,466	7,057
Fair value of plan assets	-59	-56
<b>Provisions stated in the balance sheet</b>	<b>6,407</b>	<b>7,001</b>

Provisions for anniversary bonuses are made for 10-year to 35-year anniversaries taking actual rates of fluctuation from the past into account. Discounting is carried out at an interest rate of 2.80% based on the duration of future anniversary payments (previous year: 2.95%). These provisions will probably be realized during the next twelve months to the value of T€ 1,121 (previous year: T€ 1,176). The change in the discount rate triggered by events on the capital market during the reporting year results in a decrease of T€ -139 in the provision (previous year: increase of T€ 82). The increase in the discounted amount caused by the course of time amounts to T€ 164 (previous year: T€ 182).

The reconversion obligations under tenancy agreements are to be viewed as long-term. No risks are discernible during the coming twelve months. In the vast majority of the tenancy agreements, the companies of the Fielmann Group are presented with one or more options to extend the tenancy period. Because future decommissioning liabilities depend on future contract negotiations, the amounts for future periods cannot be determined with any certainty. Interest rates based on the terms of the tenancy agreements were applied when discounting the settlement amounts at the balance sheet date in accordance with IFRS 16. An inflation rate of 2,0% was considered (previous year: 2,0%).

The provisions relating to goods refer primarily to guarantees and resulting risks. In addition to cost of materials, these include personnel costs for settlement services. The risks are largely realized within twelve months and within a maximum of three years. The current portion of risks under guarantees is shown under current provisions in Note (24). The assumptions regarding the assessment of risks are regularly verified by reports on guarantee cases. An inflation rate of 2,0% was considered when calculating the settlement amounts (previous year: 2,0%). The interest rates used for discounting were 2,67% for two years (previous year: 3,13%) and 2,81% for three years (previous year: 3,25%). Refund liabilities for the sale of goods with a right to return as per IFRS 15 are reported in non-financial liabilities. See Note (26)

for further details. The changes in interest rates resulted in an increase of T€ 41 in provisions relating to goods (previous year: increase of T€ 47 in these provisions). Changes in interest rates resulted in changes to other non-current provisions of T€ 11 (previous year: T€ –23).

**(21) Non-current financial liabilities<sup>7</sup>** Non-current financial liabilities are broken down as follows:

€'000	Dec 31, 2025	Dec 31, 2024
Non-current liabilities to financial institutions – of which with a residual term of more than 5 years: T€ 75,013 (previous year: T€ 87)	278,787	253
Other non-current liabilities – of which with a residual term of more than 5 years: T€ 335 (previous year: T€ 425)	4,201	8,371
	<b>282,988</b>	<b>8,624</b>

Non-current liabilities to financial institutions include a multi-tranche Schuldschein loan of € 275m, which the Fielmann Group took out in May 2025. This was for the purpose of refinancing the acquisition of Shopko Optical. The tranches of the Schuldschein loan have terms of three, five and seven years and have both fixed and variable interest rates ranging between 3.3% and 4.0%. The transaction costs are considered in the interest result over the term and change the book value of the Schuldschein loan.

The other non-current liabilities comprise outstanding purchase price payments from the acquisition of companies amounting to T€ 1,212 (previous year: T€ 2,306), all of which have a remaining term of under five years. The undiscounted payment amount is T€ 1,375 (previous year: T€ 2,750). The liability from a call and put option of T€ 2,124 (previous year: T€ 5,035) is also reported; this has a remaining term of under five years. The undiscounted payment amount is T€ 2,345 (previous year: T€ 5,845). With regard to these liabilities, there is no significant liquidity risk from the Group's perspective.

**(22) Deferred tax liabilities** Deferred tax liabilities amounted to T€ 57,287 (previous year: T€ 62,964). More information is provided in Note (40) of the Notes to the accounts.

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

<sup>7</sup>See Note (28) for further information

**(23) Liabilities from leases** Lease payments of T€ 126,789 were made in the reporting year (previous year: T€ 119,397). Interest expenditure from leases amounting to T€ 20,530 (previous year: T€ 18,810) were also stated. The amortization, the additions and the book value of the right-of-use assets based on the classes of underlying assets are given in the "Changes in consolidated fixed assets" at the beginning of section IV, "Notes to the consolidated financial statements."

Variable lease payments of T€ 6,594 were made (previous year: T€ 3,996; previous year's figure has been adjusted), which were not taken into account in the valuation of the lease liabilities. For lease agreements with a maximum duration of twelve months, expenses of T€ 217 (previous year: T€ 505) were included in other operating expenses. For subleases, an income of T€ 977 (previous year: T€ 981) was received and reported in other operating income.

The lease liabilities come from leasing agreements for properties, vehicles and IT equipment. The breakdown of the lease liabilities by due date is as follows:

€'000	Dec 31, 2025	Dec 31, 2024
Less than 1 year	97,044	101,383
Between 1 and 5 years	308,803	295,763
More than 5 years	194,023	170,920
Long-term	502,826	466,683
	<b>599,870</b>	<b>568,066</b>

With regard to in-house lease liabilities, there is no significant liquidity risk from the Group's perspective.

The undiscounted lease payments were as follows:

€'000	Dec 31, 2025	Dec 31, 2024
Less than 1 year	120,407	120,737
Between 1 and 5 years	349,209	339,737
More than 5 years	241,343	214,353
Long-term	590,552	554,090
	<b>710,959</b>	<b>674,827</b>

**(24) Current provisions** The movements in current provisions were as follows:

€'000	Position as of Jan 1, 2025	Currency translation adjustment	Book transfer	Interest	Use	Transfer from	Transfer to	Position as of Dec 31, 2025
Personnel provisions	62,727	-884	12	45	-57,541	-3,719	52,140	52,780
Provisions for goods	12,325	-50	-87	40	-11,020		11,022	12,230
Other provisions	16,306	-168		24	-7,868	-2,222	11,072	17,144
	<b>91,358</b>	<b>-1,102</b>	<b>-75</b>	<b>109</b>	<b>-76,429</b>	<b>-5,941</b>	<b>74,234</b>	<b>82,154</b>

The provisions relating to personnel are recognized in particular for liabilities in respect of special payments and bonuses in the amount of T€ 29,558 (previous year: T€ 34,458). The cash outflow occurs during the first half of financial year 2026.

The provisions relating to goods refer to risks under guarantees that are likely to be realized in the next twelve months. The non-current portion of risks under guarantees is shown in Note (20). In the first year, the majority of the total expected guarantee claims will be settled.

The other provisions include mainly provisions for outstanding invoices for construction work and other services.

**(25) Current financial liabilities, trade payables and other financial liabilities<sup>8</sup>**

The current financial liabilities have terms of up to one year.

Acquisition financing of T€ 305,000 was taken out in the previous year in connection with the acquisition of the Shopko Optical group. This was provided on a short-term basis through three credit line agreements. The loans were replaced by a multi-tranche Schuldschein loan in the reporting year. The Schuldschein loan is reported under non-current financial liabilities (see Note [21]).

The trade payables of T€ 102,576 (previous year: T€ 90,210) are subject to the usual payment conditions, are undiscounted and are all due within one year.

Other financial liabilities include specifically liabilities to employees of T€ 10,058 (previous year: T€ 10,281) and liabilities to shareholders of T€ 9,151 (previous year: T€ 17,858). Included in other financial liabilities are obligations to non-controlling interests, which are considered equity in the individual company accounts according to local law and are shown as liabilities in accordance with IAS 32, in the amount of T€ 1,611 (previous year: T€ 2,575) (see also Notes [19], [28] and [42]). All liabilities are discounted and due within one year.

<sup>8</sup>See Note (28) for further information

**(26) Non-financial liabilities** Non-financial liabilities include contractual obligations and liabilities from social security contributions as well as sales, wages and church taxes. The contractual obligations as per IFRS 15 relate to the pro rata deferral of income received and to Zero-Cost Insurance in the periods of utilization, to repair lump sums that the statutory health insurance providers pay in advance for hearing aids sold in Germany, to refund liabilities for the sale of goods with a right to return and the one-time benefit commitment associated with Zero-Cost Insurance, as well as vouchers and payments received from customers.

In financial year 2025, the movements in contract liabilities were as follows:

<b>Contractual obligations from Zero-Cost Insurance</b> €'000	<b>2025</b>
<b>Position as of Jan 1, 2025</b>	137,740
Transfer to	130,364
Realized sales in the current financial year contained in the position as of January 1	-123,566
<b>Position as of December 31, 2025</b>	<b>144,538</b>

There are contract liabilities for Zero-Cost Insurance as of December 31, 2025, worth T€ 144,538 (previous year: T€ 137,740). T€ 13,687 of this (previous year: T€ 12,911) is to be classified as non-current and T€ 130,851 (previous year: T€ 124,829) as current.

<b>Contractual obligations from hearing aid repair sums</b> €'000	<b>2025</b>
<b>Position as of Jan 1, 2025</b>	25,181
Transfer to	12,697
Realized sales in the current financial year contained in the position as of January 1	-8,877
Realized sales in the current financial year not contained in the position as of January 1	-1,375
<b>Position as of December 31, 2025</b>	<b>27,626</b>

There are contract liabilities for hearing aid repair lump sums as of December 31, 2025, worth T€ 27,627 (previous year: T€ 25,181). T€ 18,196 of this (previous year: T€ 16,589) is to be classified as non-current and T€ 9,431 (previous year: T€ 8,592) as current.

In financial year 2025, the movements in refund liabilities were as follows:

<b>Refund liabilities for the sale of goods with a right to return</b> €'000	<b>2025</b>
<b>Position as of Jan 1, 2025</b>	6,732
Transfer to	7,038
Realized sales in the current financial year contained in the position as of January 1	-6,151
<b>Position as of December 31, 2025</b>	<b>7,619</b>

As of the balance sheet date, there were contractual obligations for vouchers and payments received from customers worth T€ 17,862 (previous year: T€ 22,224); these are reported under current non-financial liabilities.

**(27) Income tax liabilities** Income tax liabilities essentially relate to corporation tax and trade tax.

**(28) Financial instruments** The following section deals with the reporting of financial instruments. Because contract assets are likewise subject to the impairment model as per IFRS 9, they are also presented in this section.

The legend below shows the abbreviations used for the valuation categories

<b>IFRS 9 category</b>	<b>Meaning</b>		<b>Measurement</b>
AC	Financial assets measured at amortized cost	Financial assets measured at amortized cost	At amortized cost
FVTPL	Fair value through profit or loss	Fair value through profit or loss	Fair value through profit or loss
FLAC	Financial liabilities measured at amortized cost	Financial liabilities measured at amortized cost	At amortized cost

All categories of financial instruments are reported at their values on the date the respective transaction is completed. Allocation to measurement categories in accordance with IFRS 9 was effected on the basis of the economic properties and the risk structures of the respective financial instruments. Where possible, the fair value is normally determined by stock market prices and/or other data available on the financial market. There were no material uncertainties in determining the fair value of the financial instrument. Financial assets measured at amortized cost and financial assets measured at fair value through profit and loss have been classified in the corresponding categories.

For the Fielmann Group's financial assets, there is a default risk that is accounted for by corresponding impairments. The negative balance from impairment costs including a reversal of T€ 1,145 (previous year: negative balance of T€ 2,475) comes from income reversals of T€ 1,739 (previous year: T€ 2,544) and costs from

impairment of T€ 2,884 (previous year: T€ 5,019). Due to its lesser importance to the Fielmann Group, there is no separate disclosure in the consolidated profit and loss statement. Receivables are derecognized when they are finally lost or when pursuit of the claim is futile and thus not financially reasonable (e.g., minor sums). The cost of derecognizing the receivables amounts to T€ 2,400 (previous year: T€ 2,201). The breakdown of impairments into the classes is as follows:

€'000	Category in accordance with IFRS 9	Book value as of Dec 31, 2025	Book value before impairment	Impairment	Lifetime ECL			
					Twelve-month ECL	Non-impaired credits	Impaired credits	Trade receivables
<b>Other financial assets (non-current)</b>								
Loans	AC	959	969	10	10			
		<b>959</b>	<b>969</b>	<b>10</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other financial assets (non-current)</b>								
Loans	AC	6,596	6,663	67	67			
		<b>6,596</b>	<b>6,663</b>	<b>67</b>	<b>67</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Trade receivables and contract assets</b>								
Trade receivables and contract assets	AC	98,988	104,289	5,301				5,301
		<b>98,988</b>	<b>104,289</b>	<b>5,301</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,301</b>
<b>Other financial assets (current)</b>								
Other receivables	AC	57,336	57,892	556	556			
Other receivables	AC	6	657	651			651	
		<b>57,342</b>	<b>58,549</b>	<b>1,207</b>	<b>556</b>	<b>0</b>	<b>651</b>	<b>0</b>
<b>Financial assets (current)</b>								
Bonds and fixed deposits	AC	0	0	0	0			
		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash and cash equivalents</b>								
Bonds and fixed deposits	AC	79,920	80,000	80	80			
Liquid funds	AC	142,547	142,547	0				
		<b>222,467</b>	<b>222,547</b>	<b>80</b>	<b>80</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>		<b>386,352</b>	<b>393,017</b>	<b>6,665</b>	<b>713</b>	<b>0</b>	<b>651</b>	<b>5,301</b>

Lifetime ECL

€'000	Category in accordance with IFRS 9	Book value as of Dec 31, 2024	Book value before impairment	Impairment	Twelve-month ECL	Non-impaired credits	Impaired credits	Trade receivables
<b>Other financial assets (non-current)</b>								
Loans	AC	1,052	1,062	10	10			
		<b>1,052</b>	<b>1,062</b>	<b>10</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other financial assets (non-current)</b>								
Loans	AC	6,308	6,371	63	63			
		<b>6,308</b>	<b>6,371</b>	<b>63</b>	<b>63</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Trade receivables and contract assets</b>								
Trade receivables and contract assets	AC	100,950	105,327	4,377				4,377
		<b>100,950</b>	<b>105,327</b>	<b>4,377</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,377</b>
<b>Other financial assets (current)</b>								
Other receivables	AC	56,567	57,115	548	548			
Other receivables	AC	138	657	519			519	
		<b>56,705</b>	<b>57,772</b>	<b>1,067</b>	<b>548</b>	<b>0</b>	<b>519</b>	<b>0</b>
<b>Financial assets (current)</b>								
Bonds and fixed deposits	AC	3,023	3,026	3	3			
		<b>3,023</b>	<b>3,026</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash and cash equivalents</b>								
Liquid funds	AC	94,289	94,289	0				
		<b>94,289</b>	<b>94,289</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>		<b>262,327</b>	<b>267,847</b>	<b>5,520</b>	<b>624</b>	<b>0</b>	<b>519</b>	<b>4,377</b>

The movements in impairments were as follows:

€'000	Loans	Bonds and fixed deposits	Trade receivables and contract assets	Other receivables	Total
<b>Impairment as of Jan 1, 2025</b>	<b>73</b>	<b>3</b>	<b>4,377</b>	<b>1,067</b>	<b>5,520</b>
12-month ECL	4	77		8	89
Lifetime ECL:					
Non-impaired credits					
Impaired credits				132	132
Trade receivables			924		924
<b>Impairment as of Dec 31, 2025</b>	<b>77</b>	<b>80</b>	<b>5,301</b>	<b>1,207</b>	<b>6,665</b>

€'000	Loans	Bonds and fixed deposits	Trade receivables and contract assets	Other receivables	Total
<b>Impairment as of Jan 1, 2024</b>	<b>139</b>	<b>8</b>	<b>1,782</b>	<b>1,116</b>	<b>3,045</b>
12-month ECL	-66	-5		-98	-169
Lifetime ECL:					
Non-impaired credits					
Impaired credits				49	49
Trade receivables			2,595		2,595
<b>Impairment as of Dec 31, 2024</b>	<b>73</b>	<b>3</b>	<b>4,377</b>	<b>1,067</b>	<b>5,520</b>

Expected credit losses (ECL) are calculated based mainly on past experience under consideration of current circumstances and possibly adjusted for predicted future economic development. They are calculated on a case-by-case basis where they are material; otherwise, by grouping similar default risk characteristics, e.g., time-related criteria. The value adjustments for financial instruments are openly deducted through separate accounts in the case of trade receivables, contract assets and other receivables.

For trade receivables and contract assets, the expected credit loss over the entire term (lifetime ECL) was recorded, for the sake of simplicity. Besides receivables from individual customers, the receivables relate to receivables from processing prescriptions and payment transactions, as well as contract assets from customer orders. Due to past experience with maturity and default, the receivables from individual customers were value-adjusted. The average for the three years prior to the financial year was therefore taken as the basis for calculation. It is assumed that a default event occurs no more than 90 days after the due date. An anticipated default rate of 1% based on the risk-linked amount was applied on the basis of past data and in consideration of the future outlook. There is no collateral for this.

The movements in value-adjusted receivables based on maturity were as follows:

	<b>Book value before impairment €'000</b>	<b>Impairment as of Dec 31, 2025 €'000</b>	<b>Expected default rate</b>	<b>Balance sheet value as of Dec 31, 2025 €'000</b>
<b>Receivables from customers</b>				
Not due	10,410	270	3%	10,140
1 to 30 days overdue	6,229	242	4%	5,987
31 to 90 days overdue	1,895	333	18%	1,562
More than 90 days overdue or other objective evidence of impairment	6,424	3,778	59%	2,646
<b>Subtotal</b>	<b>24,958</b>	<b>4,623</b>		<b>20,335</b>
Other receivables	79,331	678	1%	78,653
<b>Position as of December 31</b>	<b>104,289</b>	<b>5,301</b>		<b>98,988</b>

	<b>Book value before impairment €'000</b>	<b>Impairment as of Dec 31, 2024 €'000</b>	<b>Expected default rate</b>	<b>Balance sheet value as of Dec 31, 2024 €'000</b>
<b>Receivables from customers</b>				
Not due	11,006	172	2%	10,834
1 to 30 days overdue	4,200	111	3%	4,089
31 to 90 days overdue	2,182	221	10%	1,961
More than 90 days overdue or other objective evidence of impairment	6,196	3,561	57%	2,635
<b>Subtotal</b>	<b>23,584</b>	<b>4,065</b>		<b>19,519</b>
Other receivables	81,743	312	1%	81,431
<b>Position as of December 31</b>	<b>105,327</b>	<b>4,377</b>		<b>100,950</b>

The credit default risk is assumed to be low for all other financial instruments that are valued at amortized cost. No significant defaults were reported in the past.

For bonds and fixed deposits, the expected credit loss over the next twelve months (twelve-month ECL) was simplified due to the unchanged low credit risk. The assets generally correspond to investment grade or a comparable credit rating if there is no rating. For the calculation of the expected credit losses, three clusters were formed according to the debtors' credit rating and default rates of 0.1%, 0.25% and 0.75% were applied.

For other receivables, as a rule, the expected credit loss over the next twelve months (twelve-month ECL) was estimated and a default rate of 1% applied. In certain cases, impairments amounting to the total ECL were made. The expected default rates are between 75% and 100%.

The Germany segment accounts for almost 80% of the financial assets. In the case of receivables from individual customers, the Group's retail activities mean that there is no default risk resulting from a focus on individual debtors. High receivable balances result in particular from processing prescriptions, payment transactions and the Zero-Cost Insurance, as well as from the issuers of capital investments. Again, no increased risk is observed. Legal steps were undertaken to follow up on incoming payments for impaired receivables amounting to T€ 2,845 (previous year: T€ 2,684). The maximum default risk for the financial assets corresponds to their book values (T€ 419,285; previous year: T€ 293,682). The book values are presented in the explanation of valuation categories in accordance with IFRS 9.

The non-current financial liabilities result mainly from liabilities from leases, the maturity of which is explained in more detail in Note (23). A Schuldschein loan relating to acquisition financing in connection with the acquisition of the Shopko Optical group is also reported in non-current financial liabilities (see Note [21]). The current financial liabilities result mainly from liabilities from leases and trade payables, which are explained in more detail in Note (25).

Market risks for financial instruments in the Fielmann Group include currency risks in particular, as well as price and interest rate risks. There is no material liquidity risk within the Fielmann Group.

**Currency risks** As a result of its international operations, the Fielmann Group is exposed to foreign exchange risks. Currency differences are reported in a foreign currency translation adjustment item included in other reserves. Furthermore, currency risks arise out of the translation of existing financial instruments, especially credit balances with banks, capital investments, intra-group receivables and liabilities, as well as purchase and lease liabilities. Such financial instruments are translated into euros at the exchange rate on the balance sheet date in accordance with IAS 21. The foreign currencies that are relevant to the Fielmann Group are listed under "foreign exchange conversion" in section III, "Key accounting and valuation principles." The Fielmann Group is exposed to risks arising from foreign currency translation of financial instruments, particularly for the Swiss franc (CHF), US dollar (USD) and Czech crown (CZK).

A sensitivity analysis was conducted to examine the impact on the conversion of existing financial instruments in CHF, USD and CZK on the basis of a reasonably possible appreciation or depreciation of 10% of those currencies against the euro as of December 31, 2025 (previous year: 10%). This analysis assumes that all other variables remain constant.

If the Swiss franc appreciated against the euro by 10%, the valuation of Fielmann's financial assets of € 79.8m (previous year: € 91.0m) and financial liabilities totaling € 5.7m (previous year: € 0.8m) would see an increased net income for the year of € 5.7m (previous year: increase of € 7.7m). Depreciation of the Swiss franc against the euro by 10% would have a detrimental effect on net income for the year, amounting to € 4.7m (previous year: € 6.3m).

Considering the valuation of financial assets amounting to € 2.2m (previous year: € 0.7m) and financial liabilities totaling € 2.2m (previous year: € 3.0m), appreciation of the US dollar against the euro by 10% would not lead to any relevant change in net income for the year (previous year: fall of € 0.2m). Depreciation of the US dollar against the euro by 10% would likewise have no effect on net income for the year (previous year: € 0.1m) accordingly.

There are also currency risks arising from tenancy agreements entered into in currencies other than the national currency. There are risks relevant to the Fielmann Group arising from the Czech crown.

Considering the valuation of financial assets amounting to € 0.5m (previous year: € 0.0m) and financial liabilities totaling € 34.9m (previous year: € 30.4m), appreciation of the Czech crown against the euro by 10% would lead to a fall in net income for the year of € 3.1m (previous year: € 2.7m). Depreciation of the Czech crown against the euro by 10% would have a detrimental effect on net income for the year of € 2.5m (previous year: € 2.2m) accordingly.

**Interest rate risks** The capital investments of the Fielmann Group include call money and fixed-term deposits as well as fixed-interest securities and Schuldschein loans. As these capital investments are predominantly fixed-interest, there is no significant interest rate sensitivity regarding equity or the net income for the year. There are no material interest rate risks from other financial liabilities. The liabilities from leases were discounted using a fixed interest rate until the maturity date, which means that there is no interest rate risk in this respect. Some of the non-current financial liabilities, resulting mainly from the Schuldschein loan taken out in the reporting year, are variable and linked to the performance of the EURIBOR. An increase of 1%pt in the EURIBOR would result in a decline of € 1.8m in net income for the year. Such a decline would have a detrimental impact on net income accordingly. Due to the low level of debt, there are no material interest rate risks from other financial liabilities.

**Price risks** The Fielmann Group is exposed to price risks particularly through capital investments in shares and similar investments. A sensitivity analysis was conducted to examine the impact of a possible increase or decrease of 10% in the share price versus the position as of December 31, 2025 (previous year: 10%). This analysis assumes that all other variables remain constant and that the quantity of investments as of the balance sheet date is representative of the year as a whole. A 10% price rise would lead to an increase in net income for the year amounting to € 0.8m (previous year: increase of € 0.7m). A 10% fall in the price would have a detrimental impact on net income accordingly.

**Liquidity risks** For information on maturities and undiscounted liability amounts, see Notes (21), (23) and (25). The Fielmann Group is profitable and regularly generates positive operating cash flow. In addition, it has secured credit lines and credit line agreements in place for the purpose of financing its expansion. Consequently, there are no apparent material liquidity risks to the Fielmann Group. Further details of the various financial risks can be found in the Management Report. The following table shows the book values and the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It contains no information on the fair value for financial assets and financial liabilities that were not measured at fair value when the book value represents a reasonable approximation of the fair value.

## Measurement categories in accordance with IFRS 9

€'000	Measurement category	Book value as of Dec 31, 2025	Level in fair value hierarchy	Fair value
<b>ASSETS</b>				
<b>Other financial assets (non-current)</b>				
Loans	AC	959		
Investments	FVTPL	0	3	
		<b>959</b>		
<b>Other financial assets (non-current)</b>				
Loans	AC	6,596		
		<b>6,596</b>		
<b>Trade receivables and contract assets</b>				
Trade receivables and contract assets	AC	98,988		
		<b>98,988</b>		
<b>Other financial assets (current)</b>				
Other receivables	AC	57,342		
Other receivables	FVTPL	28,533	2	28,533
		<b>85,875</b>		
<b>Financial assets (current)</b>				
Funds	FVTPL	4,400	1	4,400
Bonds and fixed deposits	AC	0		
		<b>4,400</b>		
<b>Cash and cash equivalents</b>				
Bonds and fixed deposits	AC	79,920		
Liquid funds	AC	142,547		
		<b>222,467</b>		
<b>Total ASSETS</b>				
	AC	386,352		
	FVTPL	32,933	1, 2, 3	32,933
		<b>419,285</b>		
<b>LIABILITIES</b>				
<b>Financial liabilities (non-current)</b>				
Liabilities to financial institutions	FLAC	78		
Bonded loans	FLAC	278,709	3	280,635
Other liabilities	FLAC	2,089		
Put and call options	FLAC	2,112		
		<b>282,988</b>		
<b>Financial liabilities (current)</b>				
Liabilities to financial institutions	FLAC	1,177		
		<b>1,177</b>		
<b>Trade payables</b>				
Trade payables	FLAC	102,576		
		<b>102,576</b>		
<b>Other financial liabilities</b>				
Other liabilities	FLAC	36,617		
Liabilities from third parties' capital interests	FLAC	1,611		
		<b>38,228</b>		
<b>Total LIABILITIES</b>				
	FLAC	424,969	3	280,635
		<b>424,969</b>		

€'000	Measurement category	Book value as of Dec 31, 2024	Level in fair value hierarchy	Fair value
<b>ASSETS</b>				
<b>Other financial assets (non-current)</b>				
Loans	AC	1,052		
Investments	FVTPL	0	3	
		<b>1,052</b>		
<b>Other financial assets (non-current)</b>				
Loans	AC	6,308		
		<b>6,308</b>		
<b>Trade receivables and contract assets</b>				
Trade receivables and contract assets	AC	100,950		
		<b>100,950</b>		
<b>Other financial assets (current)</b>				
Other receivables	AC	56,705		
Other receivables	FVTPL	26,984	2	26,984
		<b>83,689</b>		
<b>Financial assets (current)</b>				
Funds	FVTPL	4,371	1	4,371
Bonds and fixed deposits	AC	3,023		
		<b>7,394</b>		
<b>Cash and cash equivalents</b>				
Bonds and fixed deposits	AC	0		
Liquid funds	AC	94,289		
		<b>94,289</b>		
<b>Total ASSETS</b>				
	AC	262,327		
	FVTPL	31,355	1, 2, 3	31,355
		<b>293,682</b>		
<b>LIABILITIES</b>				
<b>Financial liabilities (non-current)</b>				
Liabilities to financial institutions	FLAC	253		
Bonded loans	FLAC	0		
Other liabilities	FLAC	3,335		
Put and call options	FLAC	5,035		
		<b>8,623</b>		
<b>Financial liabilities (current)</b>				
Liabilities to financial institutions	FLAC	305,281		
		<b>305,281</b>		
<b>Trade payables</b>				
Trade payables	FLAC	90,210		
		<b>90,210</b>		
<b>Other financial liabilities</b>				
Other liabilities	FLAC	42,431		
Liabilities from third parties' capital interests	FLAC	2,575		
		<b>45,006</b>		
<b>Total LIABILITIES</b>				
	FLAC	449,120		
		<b>449,120</b>		

## Results by measurement category

		2025					
Measurement categories		Profits from subsequent measurement at fair value	Losses from subsequent measurement at fair value	Impairments*	Other income in the financial result	Other expenses in the financial result	Balance
€'000							
Fair value through profit or loss	FVTPL	1,299	123		748		1,924
Financial assets measured at amortized cost	AC			1,145	2,853		1,708
Financial liabilities measured at amortized cost	FLAC				858	22,140	-21,282
<b>Reconciliation of financial result</b>							
Financial income and expenses for balance sheet items that are not financial instruments					272	898	-626
Income and expenses for financial instruments that are not included in the financial result				-1,145			1,145
<b>Total</b>		<b>1,299</b>	<b>123</b>	<b>0</b>	<b>4,731</b>	<b>23,038</b>	<b>-17,131</b>

\* Negative amounts represent write-ups

## 2024

Measurement categories		Profits from subsequent measurement at fair value	Losses from subsequent measurement at fair value	Impairments*	Other income in the financial result	Other expenses in the financial result	Balance
€'000							
Fair value through profit or loss	FVTPL	1,818	7,049		809		-4,422
Financial assets measured at amortized cost	AC			2,475	1,444		-1,031
Financial liabilities measured at amortized cost	FLAC				924	14,740	-13,816
<b>Reconciliation of financial result</b>							
Financial income and expenses for balance sheet items that are not financial instruments					94	1,266	-1,172
Income and expenses for financial instruments that are not included in the financial result				-2,475			2,475
<b>Total</b>		<b>1,818</b>	<b>7,049</b>	<b>0</b>	<b>3,271</b>	<b>16,006</b>	<b>-17,966</b>

\* Negative amounts represent write-ups

**Measurement category in consolidated profit and loss statement** Profits and losses from the subsequent valuation of financial instruments in the "Fair Value through Profit or Loss" category result from measurement at fair value. Changes to fair value are considered largely on the basis of the market rate and are reported in the financial result. Losses are shown under "Other expenses in the financial result" and profits are shown under "Income in the financial result."

Income and expenses from subsequent valuation in the case of receivables are considered in the context of expected credit losses. Expenses are reported under "Other operating expenses" and income under "Other operating income."

Interest is stated according to the relevant payments, taking into account deferrals for the period. Interest income for financial assets and financial liabilities that are not measured at market value through profit or loss comes to T€ 3,711 (previous year: T€ 2,368). The corresponding interest expenses amount to T€ 22,140 (previous year: T€ 14,740).

The significant losses from subsequent valuation at fair value in the previous year resulted in particular from an adjustment to the stake in Deep Optics (Optica Amuka [A.A] Ltd.). More information is provided in Note (5) of the Notes to the accounts. Other expenses in the financial result for financial liabilities valued at amortized cost result largely from the Schuldschein loans reported in non-current financial liabilities and from financing expenses arising from obligations to non-controlling interests, which are considered equity in the individual company accounts according to local law and are to be reported as liabilities in accordance with IAS 32. For details of interest expenditure from leases, see Note (23) of the Notes to the accounts.

**Bonds and fixed deposits** The item for bonds and fixed deposits amounting to T€ 79,920 (previous year: T€ 3,023) comprises call money and fixed deposits of Fielmann Group AG of T€ 79,920 (previous year: T€ 3,023), each of which is carried at amortized cost and broken down by maturity in accordance with IAS 1.

**Funds** Funds in the Italian subsidiary amounting to T€ 4,400 were reported in the reporting year (previous year: T€ 4,371). The funds serve as lease securities in Italy and are pledged for this purpose. This is reported at current value (market rate). Valuation gains and losses in the reporting period were recognized in profit and loss.

**Investments** The investment in Deep Optics (Optica Amuka [A.A] Ltd.) reported in other financial assets was fully impaired in the previous year. For more information on this investment, see Note (5).

**Other receivables** Other receivables valued at amortized cost totaling T€ 57,342 relate mainly to receivables due from suppliers (previous year: T€ 56,705). Cash advances to cover insurance-related accruals and deferrals for unearned premiums were measured as other receivables totaling T€ 28,533 (previous year: T€ 26,984) in "Fair Value through Profit or Loss" at the time of recognition. Subsequent accounting is measured at fair value. Earnings of T€ 2,153 (previous year: earnings of T€ 1,214) were recognized in the financial year. The book value of these receivables is the maximum default risk. Valuation gains and losses in the reporting period were recognized in profit and loss.

**Liquid funds** As of the balance sheet date, there were liquid funds of T€ 142,547 (previous year: T€ 94,289), of which T€ 138,092 (previous year: T€ 89,967) were credit balances with banks.

**Schuldschein loans** A multi-tranche Schuldschein loan taken out in the reporting year to refinance the acquisition of the Shopko Optical group in the previous year is reported under non-current financial liabilities. For further information, see Note (21). This resulted primarily in a decline in the current liabilities to financial institutions of T€ 305,281 reported in the previous year.

**Put and call options** The book value of the liability from the put and call options for the acquisition of 3.64% of Ocumeda AG is T€ 2,124 (previous year: T€ 5,035). The latest transfer dates for the two 1.82% stakes are March 30, 2026, and March 30, 2027, respectively; the price will be determined on the basis of adjusted sales for the 2025 and 2026 financial years respectively multiplied by a constant factor. In comparison with the previous year, this liability has fallen by T€ 2,911 as a result of the modification of the shareholder agreement in connection with the arrival of a new minority shareholder (see also the section entitled "Scope of consolidation and changes in the scope of consolidation" under III. Key accounting and valuation principles).

**Liabilities from third parties' capital interests** Other financial liabilities include third parties' capital interests amounting to T€ 1,611 (previous year: T€ 2,575), which are to be reported as liabilities in accordance with IAS 32 (see also Notes [19], [25] and [42]).

**(29) Obligations** Material capital expenditure that existed in connection with the contractual obligations in place as of the balance sheet date but was not yet recognized under liabilities was as follows.

€'000	Dec 31, 2025	Dec 31, 2024
Intangible assets	36	103
Tangible assets	46,720	48,508
	<b>46,756</b>	<b>48,611</b>

## V. Notes to the consolidated profit and loss statement

The profit and loss statement of the Fielmann Group is structured in accordance with the "nature of expense" method.

**(30) Sales** The sales of the Fielmann Group are attributable to the segments as follows:

€'000	2025	2024
Germany	1,482,516	1,431,789
Switzerland	241,918	228,552
Austria	106,484	100,245
Spain	211,683	194,230
North America	276,542	196,792
Other	116,193	115,259
<b>Total consolidated sales</b>	<b>2,435,336</b>	<b>2,266,867</b>

The breakdown of sales is as follows:

€'000	2025	2024
Lenses and frames	1,869,205	1,754,224
Contact lenses	208,101	190,395
Sunglasses	95,359	89,067
Hearing aids	152,994	141,493
Other	21,080	21,049
Primary eye care services	59,922	39,862
Other services	28,675	30,778
<b>Total consolidated sales</b>	<b>2,435,336</b>	<b>2,266,867</b>

The sales of hearing care products include income from hearing aid repair lump sums of T€ 13,020 (previous year: T€ 12,217), which is paid by the health insurance companies for a period of six years and is deferred accordingly (see Note [26]). The sales increase in the hearing care business is due largely to higher sales on the German hearing care market. The other sales result mainly from the sale of goods. The sales from primary eye care services include the Eye Health Checkup service in Europe in particular, as well as the services provided primarily by in-house optometrists in the United States. Other services include, among other things, rental income from own property.

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

**(31) Other operating income** Other operating income includes, in particular, income of T€ 4,578 (previous year: T€ 8,639) from foreign exchange differences, income of T€ 1,739 (previous year: T€ 2,544) from the reversal of impairments on financial instruments and income of T€ 374 (previous year: T€ 4,994) from the disposal of assets. Furthermore, reversals of write-downs carried out in the past amounting to T€ 10,744 (previous year: T€ 0) were recorded largely as part of impairment test. These are described in Note (44).

**(32) Cost of materials** The cost of materials relates mainly to eyewear frames, sunglasses, lenses, contact lenses and cleaning and care products, as well as hearing aids and hearing aid accessories, and includes discounts, rebates and other similar amounts that have already been deducted.

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

### (33) Personnel costs

€'000	2025	2024
Wages and salaries	862,168	839,296
Social security costs and pension contributions	156,368	148,112
	<b>1,018,536</b>	<b>987,408</b>
of which pension contributions <sup>9</sup>	74,231	72,425

Public subsidies in the form of salary and social insurance refunds worth T€ 3 were granted in the reporting year (previous year: T€ 66) and used for personnel expenses. These are to be regarded as government assistance as per IAS 20.

As part of the statutory arrangements in Germany concerning capital-building payments to employees, an offer is made to the workforce once a year to invest these benefits in the form of Fielmann shares. In September 2025 (previous year: September 2024), each employee was offered eight shares (previous year: ten shares) at a price of € 44.25 (previous year: € 41.65) with an exercise deadline of October 31, 2025 (previous year: October 31, 2024). The weighted average price for this period was € 51.21 (previous year: € 45.80). This offer was taken up by 4,821 employees (previous year: 5,370 employees). As a result, 38,568 shares were issued to employees (previous year: 53,700 shares). There were therefore no outstanding claims to shares on the balance sheet date.

In accordance with IFRS 2, the sum of T€ 1,707 was recorded as expenditure for capital-building payments in the form of shares within the Group (previous year: T€ 2,237). Price profits and losses on the disposal of the company's own shares were offset directly against equity.

<sup>9</sup>The 2025 pension scheme contributions include an amount of € 11.9m (previous year: € 10.8m) which is attributable to the employer contributions for health and pension insurance that are jointly payable in Spain and cannot be allocated.

In the past financial year, employees in the stores also received a total of 8,101 shares from a performance-related bonus program within the meaning of IFRS 2 (previous year: 7,785 shares). On the grant date, employees received a direct entitlement to the shares. The shares were issued to employees at short notice. The total expenditure amounted to T€ 334 (previous year: T€ 421). This program rewards employees for accomplishments relating to the application of the Fielmann philosophy in areas such as customer satisfaction.

**(34) Other operating expenses** Other operating expenses include the following items:

€'000	2025	2024
Cost of premises	52,629	48,080
Sales promotion and distribution	98,362	90,228
Other personnel expenses	42,477	47,596
Offices	184,496	165,533
Other	14,117	24,774
	<b>392,081</b>	<b>376,211</b>

Other operating expenses include administrative and organizational costs, advertising and cost of premises, as well as the costs of training and voluntary social expenses. The expenses arising from foreign exchange differences of T€ 5,050 (previous year: T€ 9,103) are contained under "Other." The income from foreign exchange differences amounts to T€ 4,578 (previous year: T€ 8,639) and is reported in other operating income (see also Note [31]).

**(35) Write-downs**

€'000	2025	2024
Right-of-use assets	124,933	112,785
Intangible assets	23,965	24,464
Tangible assets including investment property	81,587	77,765
Other financial assets		82
Other write-downs	105,552	102,229
	<b>230,485</b>	<b>215,014</b>

**(36) Financial result** The financial result of T€ 37,661 (previous year: T€ 36,776) comprises interest expenditure from leases amounting to T€ 20,530 (previous year: T€ 18,810), other expenses in the financial result of T€ 23,161 (previous year: T€ 23,055), income in the financial result totaling T€ 5,757 (previous year: T€ 4,995) and positive earnings from shares in associates amounting to T€ 273 (previous year: positive earnings of T€ 94).

Due to their size and lesser importance to the Fielmann Group, earnings from shares in associates are not disclosed separately in the consolidated profit and loss statement. Instead, they are reported in "Income in the financial result" or "Other expenses in the financial result." For further details of earnings from shares in associates, see Note (5) of the Notes to the accounts.

More information on the financial result is provided in Note (28) of the Notes to the accounts.

### (37) Taxes on income and expenses

€'000	2025	2024
Current income tax expenditure for Germany	66,173	60,761
Current income tax expenditure for outside Germany	18,106	18,547
<b>Current income tax expenditure</b>	<b>84,279</b>	<b>79,308</b>
Deferred tax income/expenditure for Germany	2,007	-287
Deferred tax income/expenditure for outside Germany	-93	-14,206
<b>Deferred tax income/expenditure</b>	<b>1,914</b>	<b>-14,493</b>
<b>Sum of taxes on income and earnings</b>	<b>86,193</b>	<b>64,815</b>

Current income tax expenditure includes trade tax and corporation tax, as well as the equivalent national taxes of the consolidated companies, and amounts to T€ 84,279 (previous year: T€ 79,308), of which tax income of T€ 29 (previous year: T€ -517) is attributable to taxes applying to other periods.

A deferred tax-related expense in the Group of T€ 1,914 (previous year: T€ -14,493) results mainly from the current change from temporary differences and tax-related loss carry-forwards. More details can be found in Note (40) of the Notes to the accounts. The Fielmann Group falls into the Pillar-2-framework of the OECD model rules. In Germany, the jurisdiction where Fielmann Group AG is headquartered, the Pillar 2 regulations were agreed as part of the Minimum Tax Act and took effect as of January 1, 2024. Based on the data for 2025, an analysis gives no reason to expect any to the Fielmann Group. The Group is making use of the temporary CbCR Safe Harbour exemptions.

The Group is applying the exemption from the requirement to report deferred taxes in connection with Pillar-2-income taxes as set out in the amendments to IAS 12 published in May 2023.

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

**(38) Net income for the year and earnings per share** The movements in earnings per share were as follows:

€'000	2025	2024
Net income for the year	205,492	154,527
Income attributable to other shareholders	-1,759	-2,094
<b>Profits attributable to parent company shareholders</b>	<b>203,733</b>	<b>152,433</b>
Number of shares in thousands	83,958	83,988
<b>Earnings per share in € (diluted/basic)</b>	<b>2.43</b>	<b>1.81</b>

There was no dilution of earnings in the financial year, nor in the previous year. Some previous year's figures have been adjusted. For further information, see the section entitled "Adjustments to previous year's figures" under II. Application of new and amended standards plus adjustments to previous year's figures.

**(39) Income attributable to other shareholders** Other shareholders account for T€ 2,085 (previous year: T€ 2,326) of the profits from subsidiaries included in the consolidated financial statements. The share in the losses amounts to T€ 326 (previous year: T€ 232). Net income attributable to other shareholders and corresponding dividends are effectively the preserve of the shareholders. For this reason, they are disclosed in the profit and loss statement as well as in the Consolidated statement of changes in equity.

**(40) Deferred taxes** The deferred taxes of T€ 2,589, which were recognized in equity in the reporting year (previous year: T€ 16,397), refer mainly to currency effects of T€ 2,785 and T€ -103 in deferred taxes in connection with pension provisions. The deferred taxes recognized in equity in the previous year referred mainly to deferred tax liabilities in relation to the acquisition of Shoptikal Topco Inc. (T€ 14,303). The deferred tax assets on loss carry-forwards decreased by T€ 5,223 in the reporting period based mainly on the use of corresponding net annual results (previous year: increase of T€ 21,065). Of the deferred tax assets on loss carry-forwards, a total of T€ 32,178 is attributable to companies that made a loss in the reporting year or the previous year (previous year: T€ 36,598). Deferred taxes were reported in full for loss carry-forwards and temporary differences for these companies despite the negative taxable results in the current financial year and in previous years. The result for the current financial year and previous years was negatively impacted by start-up losses and non-recurring effects. Based on the business plans for five years and accounting for the reversal of taxable temporary differences, the management considers it likely that there will be taxable results in the future for which the deferred tax asset can be realized.

No deferred tax assets were stated for loss carry-forwards in the amount of T€ 124,711 (previous year: T€ 111,700) or temporary differences amounting to T€ 3,295 (previous year: T€ 5,980) because utilization is not expected. This figure includes loss carry-forwards of T€ 10,493 (previous year: T€ 8,058) that are expected to lapse within the next five years because of the passage of time.

Deferred taxes break down as follows:

Deferred taxes €'000	Dec 31, 2025		Dec 31, 2024	
	Assets	Liabilities	Assets	Liabilities
a) on deductible differences	206,891	237,021	224,053	260,081
b) on loss carry-forwards	29,476		34,699	
	<b>236,367</b>	<b>237,021</b>	<b>258,752</b>	<b>260,081</b>
<b>Reconciliation to balance sheet value</b>				
Netting effect in accordance with IAS 12.71 et seq.	-179,734	-179,734	-197,117	-197,117
<b>Deferred tax assets and liabilities according to the balance sheet</b>	<b>56,633</b>	<b>57,287</b>	<b>61,635</b>	<b>62,964</b>

The deferred taxes are attributable to the following items:

€'000	Dec 31, 2025		Dec 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Intangible assets	1,675	72,459	3,712	85,588
Tangible assets	3,975	6,245	4,692	7,887
Financial assets	445	1,215	865	373
Right-of-use assets and liabilities from leases	147,782	143,187	157,096	154,956
Inventories	8,904	4,480	12,305	3,343
Non-financial assets	276	2,279	456	2,289
Provisions	4,627	2,293	7,287	2,350
Liabilities	37,804	4	35,904	
Loss carry-forwards	29,476		34,699	
Special items with an equity portion		457		588
Other	1,403	4,402	1,736	2,707
	<b>236,367</b>	<b>237,021</b>	<b>258,752</b>	<b>260,081</b>
<b>Reconciliation to balance sheet value</b>				
Netting effect in accordance with IAS 12.71 et seq.	-179,734	-179,734	-197,117	-197,117
<b>Deferred tax assets and liabilities according to the balance sheet</b>	<b>56,633</b>	<b>57,287</b>	<b>61,635</b>	<b>62,964</b>

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

The Act for an Immediate Tax-Based Investment Program to Strengthen Germany as a Business Location was passed in 2025. Among the objectives of this legislation are a gradual reduction in corporation tax in Germany from its current rate of 15% to 10% between 2028 and 2032.

Deferred tax assets and liabilities from temporary differences and tax-related loss carry-forwards have therefore been measured at the tax rate that is expected to apply at the time of the anticipated reversal of the temporary differences in question or use of the loss carry-forwards.

Remeasurement of deferred taxes produced tax income of T€ 253 in the financial year (previous year: T€ 0).

The tax reconciliation is as follows:

<b>Tax reconciliation pursuant to IAS 12</b> €'000	<b>2025</b>	<b>2024</b>
<b>Earnings before taxes on income</b>	<b>291,685</b>	<b>219,342</b>
Applicable tax rate	30.7%	30.7%
<b>Expected default rate</b>	<b>89,547</b>	<b>67,338</b>
Impact of differences in tax rates	-8,275	-9,484
Impact of deviations in the tax base		
Third-party share of profit exempt from corporation tax	-19	-14
Non-deductible expenditure	1,859	3,050
Other tax-free earnings	-3,147	-1,837
Trade-tax-free allowances and other tax adjustments	-937	-900
Unstated and unused tax loss carry-forwards for the current period	1,887	2,549
Tax effect from goodwill impairment	471	340
Change in permanent differences	3,402	1,810
Non-periodic effects	325	570
Others	1,080	1,375
<b>Total Group tax expenditure</b>	<b>86,193</b>	<b>64,797</b>

The parameters for calculating the expected tax rate of 30.7% in 2025 are an average trade tax (14.9% from an average collection rate of 425%) and corporation tax including the solidarity surcharge (15.8%). The parameters are unchanged compared with 2024.

IAS 12 stipulates that deferred taxes must be calculated on the difference between the pro rata net assets of a subsidiary recorded in the consolidated balance sheet and the investment book value of this subsidiary in the parent company's tax balance sheet (outside basis differences) if realization is expected within twelve months. No distributions from subsidiaries are currently planned (previous year: T€ 0). Accordingly, no deferred tax liability is reported in this respect (previous year: T€ 0).

Furthermore, there are additional outside basis differences of T€ 7,400 on the balance sheet date (previous year: T€ 9,661). Realization is not expected in the foreseeable future, meaning that recognition of a deferred tax liability in accordance with IAS 12.39 is not applicable.

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

**(41) Statement of the overall result** A deferred tax expense of T€ 107 relating to other comprehensive income was attributable mainly to actuarial profits and losses from the measurement of pension provisions in accordance with IAS 19 (previous year: deferred tax expenditure of T€ 6).

**(42) Consolidated statement of changes in equity** Own shares amounting to T€ 1,955 were deducted from equity (previous year: T€ 521). Out of the generated Group equity, Fielmann Group AG's distributable retained earnings of T€ 749,388 (previous year: T€ 628,880) and distributable profit of T€ 117,600 (previous year: T€ 96,600) are available for distribution to shareholders.

The distributions during the financial year of T€ 96,532 (excluding the dividend for own shares; previous year: T€ 83,971) were based on a dividend of € 1.15 (previous year: € 1.00).

Changes to consolidated equity from other comprehensive income were due to the foreign currency translation adjustment item and actuarial profits and losses, especially from the measurement of pension provisions pursuant to IAS 19. The valuation results in total deferred tax income amounting to T€ 498 (previous year: deferred tax income of T€ 605).

In accordance with IAS 32, the minority interests in the equity capital are stated as liabilities if relating to minority interests in partnerships. Minority interests in net income for the year and corresponding dividends are effectively the preserve of the shareholders. For this reason, they are disclosed in the profit and loss statement as well as in the movement in equity capital (see Notes [19], [25] and [28]).

**(43) Consolidated cash flow statement** Cash and cash equivalents amounting to T€ 222,467 comprise bonds, fixed deposits and liquid funds (previous year: T€ 94,289).

As in the previous year, there are no significant limitations on the disposal of liquid funds in the reporting year.

The composition of financial assets is as follows:

€'000	Dec 31, 2025	Dec 31, 2024	Change
Bonds and fixed deposits	79,920		
Liquid funds	142,547	94,289	48,258
<b>Cash and cash equivalents</b>	<b>222,467</b>	<b>94,289</b>	<b>128,178</b>
Non-current financial assets	959	1,052	-93
Other non-current financial assets	6,596	6,308	288
Financial assets with specific maturities of more than three months	4,400	7,394	-2,994
<b>Financial assets</b>	<b>234,422</b>	<b>109,043</b>	<b>125,379</b>

For more detailed explanations regarding the individual items of the financial assets, please refer to Note (28).

The changes in liabilities from financing activities are as follows:

	Non-cash changes							Balance sheet as of Dec 31, 2025
	Balance sheet as of Jan 1, 2025	Net payments/receipts in the period	IFRS 16 leases	Fair value changes	Reclassification within financial liabilities	Currency translation effects	Other	
€'000								
Non-current financial liabilities	8,623	274,633	0	-57	0	-22	-189	282,988
Current financial liabilities	305,281	-305,000	0	0	0	0	896	1,177
Liabilities from leases	568,066	-123,889 <sup>10</sup>	154,632	0	0	1,061	0	599,870
<b>Total</b>	<b>881,970</b>	<b>-154,256</b>	<b>154,632</b>	<b>0</b>	<b>0</b>	<b>1,039</b>	<b>707</b>	<b>884,035</b>

	Non-cash changes							Balance sheet as of Dec 31, 2024
	Balance sheet as of Jan 1, 2024	Net payments/receipts in the period	IFRS 16 leases	Fair value changes	Reclassification within financial liabilities	Currency translation effects	Other	
€'000								
Non-current financial liabilities	6,955	317	0	1,807	0	-22	-434	8,623
Current financial liabilities	126,180	170,048	0	9,286	0	0	-233	305,281
Liabilities from leases	519,236	-116,081 <sup>11</sup>	162,556	0	0	2,355	0	568,066
<b>Total</b>	<b>652,371</b>	<b>47,408</b>	<b>162,556</b>	<b>9,286</b>	<b>0</b>	<b>2,333</b>	<b>6,208</b>	<b>881,970</b>

**(44) Segment reporting** In accordance with the provisions of IFRS 8, segment reporting for the Fielmann Group is based on the internal reporting structure. Segment reporting distinguishes between the geographic regions in which the Group offers and delivers products and services. The accounting and valuation policies of the segment information correspond to the Group accounting and valuation policies explained in section III, "Key accounting and valuation principles." In addition to the separately disclosed segments of Germany, Switzerland, Austria, Spain and North America, the countries of Belarus, Belgium, China, the Czech Republic, France, Italy, Luxembourg, the Netherlands, Poland, Slovenia and Ukraine are combined in the "Other" segment. The Group's products and services do not differ significantly between the segments.

<sup>10</sup> Includes interest payments from leases of T€ 20,530.

<sup>11</sup> Includes interest payments from leases of T€ 18,810.

Segment data has been calculated using the following method:

Segment sales from transactions with other segments are not valued separately since these are commercial transactions on market terms and conditions.

Income amounting to T€ 6,158 corresponding to the number of active insurance policies under the Zero-Cost Insurance policy was allocated to the Austria segment (previous year: T€ 5,732). For the purposes of commercial law, these are allocated to the Germany segment.

In the reporting year, write-downs resulting from the impairment testing of individual CGUs were made. Write-downs break down across five stores as follows.

€'000	Dec 31, 2025	Dec 31, 2024
Tangible assets	311	1,399
Right-of-use assets	3,971	1,573
	<b>4,282</b>	<b>2,972</b>

The expenses for impairments for the reporting year are reported under "Other write-downs" and under "Depreciation of right-of-use assets," and the segment breakdown by geographical location of the stores is as follows:

€'000	Dec 31, 2025	Dec 31, 2024
Germany		293
Spain	1,317	
Other	2,965	2,679
	<b>4,282</b>	<b>2,972</b>

In the reporting year, reversals of impairments as part of the impairment test of individual CGUs were made. There were no reversals in the previous year. The reversal break down across 23 stores as follows:

€'000	Dec 31, 2025	Dec 31, 2024
Tangible assets	5,637	
Right-of-use assets	4,780	
	<b>10,417</b>	<b>0</b>

The reversals were reported under "Other operating income," and the segment breakdown by geographical location of the stores was as follows:

€'000	Dec 31, 2025	Dec 31, 2024
Germany	556	
Switzerland	1,956	
Austria	2,436	
Other	5,469	
	<b>10,417</b>	<b>0</b>

The pre-tax results in the segments are adjusted for earnings from investments, which are of negligible significance for the Group.

The allocation of long-term segment assets to geographic regions is based on the country in which the respective Group company is located and equates to the balance sheet total of non-current assets less financial instruments and deferred tax assets. Due to the complex internal relationships resulting from Fielmann Group AG's wholesale function and the cash pooling system, segment assets are shown with their proportions of the consolidated enterprise value. Consequently, no reconciliation amount arises. Interest expenses and income are assigned to the segments, but not the related liabilities.

Total consolidated sales were not divided into product groups because optometry represents an almost unchanged figure of approximately 90% of sales.

The Fielmann Group uses adjusted EBITDA and the adjusted EBITDA margin, as well as adjusted EBT and the adjusted EBT margin, as additional performance measures. Non-recurring effects have been eliminated from EBITDA and EBT to illustrate the Group's long-term profitability.

The following table shows how the reported metrics are reconciled with the adjusted performance measures:

€m	Germany	Switzerland	Austria	Spain	North America	Other	Consolidation	Consolidated value
Previous year's figures in parentheses								
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>348.7</b>	<b>71.1</b>	<b>21.3</b>	<b>51.4</b>	<b>37.5</b>	<b>29.8</b>	<b>0.0</b>	<b>559.8</b>
	<b>(307.2)</b>	<b>(67.0)</b>	<b>(19.6)</b>	<b>(43.1)</b>	<b>(12.5)</b>	<b>(22.1)</b>	<b>(-0.4)</b>	<b>(471.1)</b>
	<b>21.8%</b>	<b>29.2%</b>	<b>20.0%</b>	<b>24.1%</b>	<b>13.5%</b>	<b>21.0%</b>		<b>23.0%</b>
<b>EBITDA margin</b>	<b>(20.0%)</b>	<b>(29.2%)</b>	<b>(19.5%)</b>	<b>(22.2%)</b>	<b>(6.3%)</b>	<b>(16.3%)</b>		<b>(20.8%)</b>
<b>EBITDA adjustments</b>								
M&A-related or integration-related expenses	0.0			0.6	7.4			8.0
	(0.2)			(0.2)	(7.3)			(7.7)
	4.0							4.0
Reorganization expenses	(2.6)							(2.6)
	8.8							8.8
Other non-recurring effects	(10.5)							(10.5)
	<b>361.5</b>	<b>71.1</b>	<b>21.3</b>	<b>52.0</b>	<b>44.9</b>	<b>29.8</b>	<b>0.0</b>	<b>580.6</b>
<b>Adjusted EBITDA</b>	<b>(320.5)</b>	<b>(67.0)</b>	<b>(19.6)</b>	<b>(43.3)</b>	<b>(19.8)</b>	<b>(22.1)</b>	<b>(-0.4)</b>	<b>(491.9)</b>
	<b>22.6%</b>	<b>29.2%</b>	<b>20.0%</b>	<b>24.4%</b>	<b>16.2%</b>	<b>21.0%</b>		<b>23.8%</b>
<b>Adjusted EBITDA margin</b>	<b>(20.8%)</b>	<b>(29.2%)</b>	<b>(19.5%)</b>	<b>(22.3%)</b>	<b>(10.0%)</b>	<b>(16.3%)</b>		<b>(21.7%)</b>
	109.3	19.5	9.0	28.8	34.8	29.0		230.5
Write-downs	(108.4)	(19.5)	(8.6)	(25.9)	(24.3)	(28.3)		(215.0)
	30.8	2.4	1.5	4.6	2.7	4.3	-2.6	43.7
Expenses in the financial result	(31.8)	(1.5)	(1.4)	(4.4)	(2.6)	(4.6)	(-4.4)	(41.9)
	4.7	1.5		0.5	0.9	1.0	-2.6	6.0
Income in the financial result	(4.3)	(2.8)		(0.2)	(0.9)	(1.3)	(-4.4)	(5.1)
	<b>226.2</b>	<b>50.7</b>	<b>10.8</b>	<b>19.2</b>	<b>8.2</b>	<b>-2.6</b>	<b>0.0</b>	<b>312.5</b>
<b>Adjusted EBT</b>	<b>(184.6)</b>	<b>(48.8)</b>	<b>(9.6)</b>	<b>(13.2)</b>	<b>(-6.2)</b>	<b>(-9.5)</b>	<b>(-0.4)</b>	<b>(240.1)</b>
	<b>14.1%</b>	<b>20.8%</b>	<b>10.1%</b>	<b>9.0%</b>	<b>3.0%</b>	<b>-1.8%</b>		<b>12.8%</b>
<b>Adjusted EBT margin</b>	<b>(12.0%)</b>	<b>(21.2%)</b>	<b>(9.6%)</b>	<b>(6.8%)</b>	<b>(-3.1%)</b>	<b>(-7.0%)</b>		<b>(10.6%)</b>
	213.4	50.7	10.8	18.6	0.8	-2.6	0.0	291.7
<b>Earnings before taxes (EBT)</b>	<b>(171.3)</b>	<b>(48.8)</b>	<b>(9.6)</b>	<b>(13.0)</b>	<b>(-13.5)</b>	<b>(-9.5)</b>	<b>(-0.4)</b>	<b>(219.3)</b>
	<b>13.3%</b>	<b>20.8%</b>	<b>10.1%</b>	<b>8.7%</b>	<b>0.3%</b>	<b>-1.8%</b>		<b>12.0%</b>
<b>EBT margin</b>	<b>(11.1%)</b>	<b>(21.2%)</b>	<b>(9.6%)</b>	<b>(6.7%)</b>	<b>(-6.8%)</b>	<b>(-7.0%)</b>		<b>(9.7%)</b>

In financial year 2025, the EBITDA adjustments in terms of M&A-related or integration-related expenses were associated mainly with integration and restructuring expenses in connection with the acquisition of Shopko Optical in North America.

Adjusted reorganization expenses of € 4.0m included exceptional, non-recurring costs incurred because of internal reorganizations in Germany. Most of these were expenses associated with personnel measures and severance payments made for the reorganization of the finance division.

The adjustments of € 8.8m reported under other non-recurring effects resulted from the increase in a provision for expected personnel expenses (consisting of wage tax, VAT and social security payments) in relation to prior years.

Adjusted EBT constitutes earnings before taxes adjusted for the exceptional effects referred to above, which have been eliminated in the context of adjusted EBITDA. There were no further non-recurring effects affecting only EBT in financial year 2025.

## **VI. Information on related parties and information on total remuneration and advance payments**

Information on related parties in accordance is provided below in accordance with IAS 24:

Through KORVA SE, several foundations and direct investments, the Fielmann family holds a 72.9% stake in Fielmann Group AG.

Mr. Marc Fielmann, CEO 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 Management Board of KORVA SE. Both companies are considered related parties.

Aside from remuneration for his activities as member of the Management Board and payment of dividends from the shares directly or indirectly held, no further payments were made to Mr. Marc Fielmann apart from those listed below.

In addition, Mr. Marc Fielmann has a direct or indirect interest in or exercises control over the following companies, which can be classified as related parties from the viewpoint of Fielmann Group AG:

- KORVA SE (subsidiary of Fielmann Familienstiftung and Fielmann INTER-OPTIK GmbH & Co.)
- Fielmann INTER-OPTIK GmbH & Co.
- INTEROPTIK-Verwaltungs-GmbH
- Fielmann Familienstiftung
- Stichting Tranquilitati
- Tranquilitati SE
- Hof Luetjensee GmbH
- Various real estate management companies
- Others

The transactions listed below are attributable mainly to the exchange of goods and services with Fielmann Group AG.

€'000	2025		2024	
	Goods and services provided	Goods and services received	Goods and services provided	Goods and services received
Parent company	0	0	0	0
Members of the management in key positions at the company or its parent company	312	0	23	0
Other related parties	476	423	1,148	3,064

€'000	2025		2024	
	Trade receivables from	Trade payables to	Trade receivables from	Trade payables to
Parent company	0	0	0	0
Members of the management in key positions at the company or its parent company	365	0	15	0
Other related parties	519	277	383	0

The Management Board and Supervisory Board continue to be considered related parties in accordance with IAS 24.9.

The remuneration granted to the Management Board members for their activities in the financial year consists of fixed and variable remuneration components. The fixed remuneration components include fixed remuneration plus normal additional benefits (personal use of company car, premium for a Group accident insurance policy). The variable remuneration is divided into the one-year STI based on the short-term success of the Fielmann Group and the three-year LTI based on the Fielmann Group's long-term success. The STI and LTI contain financial and non-financial performance criteria based on both strategic and operational objectives. The calculation of STI and LTI is based on giving each member of the Management Board a fixed individual percentage of the Group's adjusted net income for the respective financial year, which is evaluated and, if necessary, adjusted based on the correction factor for customer satisfaction. The Fielmann Group's adjusted net income for the year is weighted at 70% for the STI and 30% for the LTI.

The remuneration of Supervisory Board members consists solely of fixed remuneration components and, besides the reimbursement of expenses, contains base remuneration, remuneration for committee activities and committee meeting allowances.

The basic principles of the remuneration system and the amounts of remuneration paid to the Management Board and Supervisory Board are detailed in the Remuneration Report.

### Key management personnel compensation (IAS 24)

<b>Management Board members</b> €'000	<b>2025</b>	<b>2024</b>
<b>Short-term payments</b>	<b>7,911</b>	<b>5,840</b>
of which Fixed remuneration	3,245	2,681
Additional benefits	168	55
STI	4,498	3,104
<b>Payments after termination of employment relationship</b>	<b>0</b>	<b>0</b>
<b>Other long-term payments due</b>	<b>2,170</b>	<b>1,527</b>
of which LTI for the reporting year	1,928	1,330
Disclosed provisions from previous years	242	197
<b>Payments due to termination of employment relationship</b>	<b>0</b>	<b>0</b>
<b>Share-based remuneration</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>10,080</b>	<b>7,367</b>
<b>Supervisory Board members</b> €'000	<b>2025</b>	<b>2024</b>
<b>Short-term payments</b>	<b>914</b>	<b>880</b>
of which Base remuneration	735	714
Remuneration for committee activities	100	86
Committee meeting allowances	70	78
Reimbursement of expenses	9	2
<b>Payments after termination of employment relationship</b>	<b>0</b>	<b>19</b>
<b>Other long-term payments due</b>	<b>0</b>	<b>0</b>
<b>Payments due to termination of employment relationship</b>	<b>0</b>	<b>0</b>
<b>Share-based remuneration</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>914</b>	<b>899</b>

**Total remuneration and advance payments granted in the financial year  
(Section 314, Para. 1, No. 6 of the HGB)**

in Tsd. €	<b>2025</b>	<b>2024</b>
Management Board members in the financial year (Section 314, Para. 1, No. 6 [a] of the HGB)	7,357	6,543
Supervisory Board members in the financial year (Section 314, Para. 1, No. 6 [a] of the HGB)	906	879
Former Management Board members (Section 314, Para. 1, No. 6 [b] of the HGB)	432	432
Former Supervisory Board members (Section 314, Para. 1, No. 6 [b] of the HGB)	0	19
Provisions for ongoing pensions and accrued pension rights for former Management Board members (Section 314, Para. 1, No. 6 [b], sentence 3 of the HGB)	5,162	5,374
Advance payments granted (advance LTI payments received) (Section 314, Para. 1, No. 6 [c] of the HGB)	1,184	988

**VII. Other information**

**Employees**

	Staff as of balance sheet date		Average staff number for year	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Employees (excluding trainees)	20,038	20,390	20,036	19,845
of which				
- Employees in Germany	12,531	12,942	12,625	13,102
- Employees in Switzerland	1,179	1,186	1,170	1,178
- Employees in Austria	683	681	693	678
- Employees in Spain	1,975	1,815	1,926	1,760
- Employees in North America	1,828	1,816	1,797	1,275
- Other employees	1,842	1,950	1,825	1,852
Trainees	3,794	3,973	3,771	3,871
<b>Total employees</b>	<b>23,832</b>	<b>24,363</b>	<b>23,807</b>	<b>23,716</b>
Employees calculated as full-time equivalents	17,873	18,132	17,756	17,690

**Auditor's fees** The fees charged for the auditing services of Pricewaterhouse-Coopers GmbH Wirtschaftspruefungsgesellschaft for financial year 2025 amount to T€ 894 (previous year: T€ 1,195). The fees were mainly for auditing the annual accounts of the Group companies and the consolidated financial statements including the Combined Management Report for the parent company and the Group, and also for the key points of the audit that are required by law or agreed upon with the Supervisory Board. The PwC network's partner companies account for a further T€ 470 for auditing services provided in relation to the audit of the consolidated financial statements and for auditing local accounts (previous year: T€ 579). No other services were provided in the financial year. The fees charged for other assurance services for financial year 2025 amount to T€ 81 (previous year: T€ 212).

**German Corporate Governance Code** The declaration of compliance required under Section 161 of the German Stock Corporation Act (AktG) will be issued by the Management and Supervisory Boards and will be made permanently available. It can be accessed at [www.fielmann-group.com](http://www.fielmann-group.com).

**Material events occurring after the balance sheet date** After the balance sheet date, on January 1, 2026, Fielmann Group AG acquired as part of Vision 2035 and the associated growth strategy, 100% of the shares in several vision care stores in Luxembourg. At the time of preparation of the consolidated financial statements, a reliable estimate of the financial impact of this event, particularly with regard to the acquired assets and liabilities and any potential goodwill, is not yet possible.

## Information on the executive bodies of the company<sup>1</sup>

### Management Board

Marc Fielmann	Chief Executive Officer, Strategy, Category Management & Purchasing	Hamburg
Steffen Baetjer	Finance, Controlling, Legal, Compliance	Hamburg
Katja Gross	HR & Organization, Digital & IT, Manufacturing & Logistics <sup>2</sup>	Hamburg
Dr. Bastian Koerber	Sales, Marketing, Expansion, Real Estate	Hamburg
Peter S. Lothes <sup>3</sup>	Manufacturing & Logistics	Birmingham, United States

<sup>1</sup> This section contains information concerning the names of the administrative, management and supervisory bodies in accordance with ESRS 2 GOV-1 22. The ESRS serve as the basis for the sustainability statement.

<sup>2</sup> Until February 28, 2025.

<sup>3</sup> Since March 1, 2025.

### Supervisory Board

#### Shareholder representatives

Prof. Dr. Mark K. Binz <sup>4,5,6,7</sup> (Chair of the Supervisory Board)	Lawyer at Binz & Partner	Stuttgart
Christian W. E. Haub <sup>9</sup>	CEO of Tengemann Group	Munich
Lara Kufferath <sup>9</sup>	CEO of GKD – Gebr. Kufferath AG	Dueren
Carolina Mueller-Moehl <sup>5</sup>	Founder & president of Mueller-Moehl Group	Ebmatingen (Switzerland)
Marie-Christine Ostermann <sup>7</sup>	Managing partner of Rullko Grosseinkauf GmbH & Co. KG	Hamm/Westfalen
Pier Paolo Righi <sup>7</sup>	CEO & president of Karl Lagerfeld International B.V.	Munich
Sarna Marie Elisabeth Roeser <sup>4</sup>	Partner and member of the Management Board of FAIR VC GmbH	Ludwigsburg
Georg Alexander Zeiss <sup>4,6</sup>	Chairman Fielmann Charity Foundation	Ahrensburg
Hans-Georg Frey <sup>4,7,8</sup>	Management consultant	Hanstedt
Hans-Otto Schrader <sup>8</sup>	Chair of the Supervisory Board of Otto Group GmbH & Co. KGaA	Hamburg

<sup>4</sup> Member of the HR Committee; Chair: Prof. Mark K. Binz.

<sup>5</sup> Member of the Mediation Committee; Chair: Prof. Mark K. Binz.

<sup>6</sup> Member of the Audit Committee.

<sup>7</sup> Member of the Nomination Committee.

<sup>8</sup> Until July 10, 2025.

<sup>9</sup> Since July 10, 2025.

## Employee representatives

Ralf Greve <sup>4, 5, 6</sup> (Deputy Chair of the Supervisory Board)	Expert in HR Development at Fielmann Group AG	Hamburg
Jonas Appelhans <sup>9</sup>	Senior Business Development Manager for Acoustics, Fielmann Group AG	Hamburg
Heiko Diekhoener <sup>5</sup>	Regional Manager at Fielmann Group AG	Hamburg
Jana Furcht <sup>4</sup>	Senior Optician at Fielmann AG & Co. OHG	Munich
Kirsten Joehnc <sup>9</sup>	Trade union secretary at ver.di	Kiel
Sandra Scheidweiler <sup>9</sup>	Regional Manager at Fielmann Group AG	Hamburg
Frank Schmiedecke <sup>4</sup>	Store Manager at Fielmann AG & Co Rathaus OHG	Hamburg
Frank Schreckenber	Trade union secretary at ver.di	Berlin
Sieglinde Fries <sup>8</sup>	Deputy Regional Manager & Tariff Coordinator at ver.di	Hamburg
Nathalie Hintz <sup>4, 8</sup>	Area Manager at Fielmann Group AG	Hamburg
Mathias Thuernau <sup>5, 8</sup>	Head of Sales Support & Events at Fielmann Group AG	Hamburg

<sup>4</sup> Member of the HR Committee; Chair: Prof. Mark K. Binz.

<sup>5</sup> Member of the Mediation Committee; Chair: Prof. Mark K. Binz.

<sup>6</sup> Member of the Audit Committee.

<sup>7</sup> Member of the Nomination Committee.

<sup>8</sup> Until July 10, 2025.

<sup>9</sup> Since July 10, 2025.

**These members of the Management Board also sit on the following supervisory bodies**

None

**These members of the Supervisory Board also sit on the following supervisory bodies**

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Christian Haub  
Chair of the Supervisory Board of OBI Group Holding SE & Co. KGaA, Wermelskirchen<sup>1</sup>

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Carolina Mueller-Moehl  
President of the Mueller-Moehl Group, Zurich, Switzerland<sup>1</sup>  
President of Gebrueder Mueller Immobilien AG, Basel, Switzerland<sup>2</sup>

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Pier Paolo Righi  
Member of the Advisory Board of Tengelmann 21 KG<sup>2</sup>

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Sarna Marie Elisabeth Roeser  
Member of the Supervisory Board of flatexDEGRIO Bank SE, Frankfurt<sup>1</sup>  
Member of the Supervisory Board of flatexDEGRIO SE, Frankfurt<sup>1</sup>  
Member of the Advisory Board of Deutsche Bank AG, Frankfurt<sup>2</sup>

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Frank Schreckenber  
Member of the Supervisory Board of Smurfit Westrock Deutschland GmbH, Hamburg<sup>1</sup>  
Member of the Supervisory Board of Smurfit Westrock GmbH, Hamburg<sup>1</sup>

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<sup>1</sup> Member of a Supervisory Board required by law.

<sup>2</sup> Member of a comparable supervisory body of a business enterprise in Germany or abroad.



# Fielmann Group AG, Hamburg

## Shareholdings and scope of consolidation as of December 31, 2025

as well as presentation of companies that make use of the exemption under Section 264 (3) HGB or Section 246b HGB

Administrative, holding and service companies			Group share of capital in per cent		
Name	Location <sup>1</sup>	Share	Name	Location <sup>1</sup>	Share
Pro-Optik AG	Basel, Switzerland	100	opt-Invest Verwaltungs- und Beteiligungs GmbH	Hamburg	100
Fielmann Canada Inc.	Calgary, Canada	100	Optik Kluettermann Verwaltungs GmbH	Hamburg	100
SVS Vision Holding II Company (through 11/2025)	Delaware, USA	100	ROKKU Designstudio GmbH	Hamburg	100
Baur Optik Geschaeftsfuehrungs-AG	Donauwoerth	100	RA-Optika	Kyiv, Ukraine	100
Fielmann United States Inc.	Dover, USA	100	Optik Hess GmbH	Koeln-Dellbrueck	100
Dr. Dirk J. Warner, OD, Inc.	Green Bay, USA	100	Okulistika d.o.o.	Ljubljana, Slovenia	70
Shoptikal Intermediate, LLC (through 11/2025)	Green Bay, USA	100	Fielmann Ltd. (through 03/2025)	London, UK	100
Shoptikal Topco, Inc.	Green Bay, USA	100	Exklusiv Optiker S.à r.l. <sup>4</sup>	Luxemburg, Luxemburg	100
BRO Beteiligungs GmbH (bis 01/2025)	Hamburg	100	Fielmann Tec, S.L. <sup>4</sup>	Málaga, Spain	100
CM Stadtentwicklung GmbH & Co. KG (through 02/2025)	Hamburg	51	Single Vision Solution, Inc. (through 11/2025)	Mount Clemens, United States	100
CM Stadtentwicklung Verwaltungs GmbH <sup>6</sup>	Hamburg	51	SVS Real Estate, LLC. <sup>5</sup>	Mount Clemens, United States	100
Exklusiv Optiker GmbH	Hamburg	100	SVS Vision Holding Company (through 11/2025)	Mount Clemens, United States	100
Fielmann Augenoptik GmbH & Co. Luxemburg KG	Hamburg	62,76	Ocumed GmbH <sup>7</sup>	Munich	82,13
Fielmann Augenoptik GmbH	Hamburg	100	Fielmann Holding B.V.	Oldenzaal, Netherlands	100
Fielmann Finanzservice GmbH	Hamburg	100			
Fielmann International GmbH	Hamburg	100	Fielmann Vision Insurance Inc.	Phoenix, USA	100
Fielmann Ventures GmbH	Hamburg	100	Fielmann Akademie Schloss Ploen, gemeinnuetzige Bildungsstaette der Augenoptik GmbH <sup>2</sup>	Ploen	100
Fielmann Verwaltungs- und Beteiligungs GmbH	Hamburg	100	Fielmann Schloss Ploen Hotel- und Catering GmbH	Ploen	100
HID Hamburger Immobiliendienste GmbH	Hamburg	100	Fielmann Ecom Services GmbH	Rathenow	100
Oaktree Technologies GmbH	Hamburg	100	Fielmann Group Manufacturing & Logistics GmbH	Rathenow	100
opt-invest GmbH & Co. OHG <sup>2,3</sup>	Hamburg	100	Ocumed AG <sup>7</sup>	Riedt b. Erlen, Switzerland	82,13

Production and trading companies			Group share of capital in per cent		
Name	Location <sup>1</sup>	Share	Name	Location <sup>1</sup>	Share
Elaboria, S.L.U.	Bilbao, Spain	100	Fielmann AG & Co. Service KG	Rathenow	100
Medop, S.A.U.	Bilbao, Spain	100	fielmann Modebrillen Rathenow AG & Co. KG (through 08/2025)	Rathenow	100
Fielmann Chomutov s.r.o.	Chomutov, Czech Republic	100	Rathenower Optik GmbH <sup>8</sup>	Rathenow	100
TiLan Optical Co., Ltd.	Danyang, Jiangsu, China	60	Eye Style of America Ltd.	Wilmington, USA	100
e-com optics GmbH	Hamburg	100			

The stated group share of capital refers to direct and indirect shareholdings of Fielmann Group AG. All domestic subsidiaries presented in the following table have fulfilled the conditions for applying the exemption provision under Section 264 (3) HGB for corporations and Section 264b HGB for partnerships. As a result, they waive the disclosure of their annual financial statements, including the management report.

Sales companies			Group share of capital in per cent		
Name	Location <sup>1</sup>	Share	Name	Location <sup>1</sup>	Share
Fielmann AG & Co. am Kugelbrunnen KG	Aachen	100	Fielmann AG & Co. OHG	Bad Salzuflen	100
Fielmann AG & Co. OHG	Aalen	100	Fielmann AG & Co. OHG	Bad Saulgau	100
Fielmann AG & Co. OHG	Achern	100	Fielmann AG & Co. OHG	Bad Segeberg	100
Fielmann AG & Co. OHG	Achim	100	Fielmann AG & Co. OHG	Bad Toelz	100
Fielmann Augenoptik AG & Co. OHG	Ahaus	100	Fielmann AG & Co. OHG	Baden-Baden	100
Fielmann AG & Co. OHG	Ahlen	100	Ibervisión Servicios Ópticos, S.L.U.	Bilbao, Spain	100
Fielmann AG & Co. OHG	Ahrensburg	100	Fielmann AG & Co. KG	Balingen	100
Fielmann AG & Co. OHG	Albstadt-Ebingen	100	Fielmann AG & Co. OHG	Bamberg	100
Fielmann AG & Co. OHG	Alsfeld	100	Óptica del Penedés, S.L.U.	Barcelona, Spain	100
Fielmann AG & Co. OHG	Altenburg	100	Fielmann AG & Co. OHG	Barsinghausen	100
Fielmann AG & Co. OHG	Alzey	100	Fielmann AG	Basel, Switzerland	100
Fielmann AG & Co. OHG	Amberg	100	Fielmann AG & Co. KG	Bautzen	100
Fielmann AG & Co. oHG	Andernach	100	Fielmann AG & Co. OHG	Bayreuth	100
Fielmann AG & Co. OHG	Annaberg-Buchholz	100	Fielmann AG & Co. OHG	Beckum	100
Fielmann AG & Co. KG	Ansbach	100	Fielmann AG & Co. OHG	Bensheim	100
Fielmann AG & Co. OHG	Arnsberg	100	Fielmann AG & Co. oHG	Bergheim	100
Fielmann AG & Co. OHG	Arnstadt	100	Fielmann AG & Co. oHG	Bergisch Gladbach	100
Fielmann AG & Co. City Galerie OHG	Aschaffenburg	100	Exklusiv Optiker GmbH & Co. oHG <sup>4</sup>	Berlin	100
Fielmann AG & Co. oHG	Aschaffenburg	100	Fielmann AG & Co. Berlin-Hellersdorf KG	Berlin	100
Fielmann AG & Co. oHG	Aschersleben	100	Fielmann AG & Co. Berlin-Zehlendorf KG	Berlin	100
Fielmann AG & Co. KG	Aue	100	Fielmann AG & Co. Friedrichshagen OHG	Berlin	100
Fielmann AG & Co. OHG	Auerbach/Vogtland	100	Fielmann AG & Co. Friedrichshain OHG	Berlin	100
Fielmann AG & Co. im Centrum OHG	Augsburg	100	Fielmann AG & Co. Gesundbrunnen-Center KG	Berlin	100
Fielmann AG & Co. oHG City-Galerie	Augsburg	100	Fielmann AG & Co. Gropius Passagen OHG	Berlin	100
Fielmann AG & Co. KG	Aurich	100	Fielmann AG & Co. im Alexa KG	Berlin	100
Fielmann AG & Co. OHG	Backnang	100	Fielmann AG & Co. Schoeneberg KG	Berlin	100
Fielmann AG & Co. OHG	Bad Duerkheim	100	Fielmann AG & Co. Linden-Center OHG	Berlin	100
Fielmann AG & Co. oHG	Bad Hersfeld	100	Fielmann AG & Co. Maerkisches Zentrum KG	Berlin	100
Fielmann AG & Co. KG	Bad Homburg	100	Fielmann AG & Co. Marzahn OHG	Berlin	100
Fielmann AG & Co. OHG	Bad Kissingen	100	Fielmann AG & Co. Moabit KG	Berlin	100
Fielmann AG & Co. oHG	Bad Kreuznach	100	Fielmann AG & Co. Neukoelln KG	Berlin	100
Fielmann AG & Co. OHG	Bad Mergentheim	100	Fielmann AG & Co. oHG Tegel	Berlin	100
Fielmann AG & Co. oHG	Bad Neuenahr-Ahrweiler	100	Fielmann AG & Co. Pankow OHG	Berlin	100
Fielmann AG & Co. OHG	Bad Neustadt/Saale	100	Fielmann AG & Co. Prenzlauer Berg OHG	Berlin	100
Fielmann AG & Co. oHG	Bad Oeynhausen	100	Fielmann AG & Co. Schoeneweide OHG	Berlin	100
Fielmann AG & Co. OHG	Bad Oldesloe	100	Fielmann AG & Co. Spandau OHG	Berlin	100
Fielmann AG & Co. OHG	Bad Reichenhall	100	Fielmann AG & Co. Steglitz OHG	Berlin	100
Fielmann AG & Co. KG	Bad Saeckingen	100	Fielmann AG & Co. Tempelhof OHG	Berlin	100

**Sales companies**

Group share of capital in per cent

<b>Name</b>	<b>Location<sup>1</sup></b>	<b>Share</b>	<b>Name</b>	<b>Location<sup>1</sup></b>	<b>Share</b>
Fielmann AG & Co. Treptow OHG	Berlin	100	Fielmann AG & Co. KG	Buxtehude	100
Fielmann AG & Co. Weissensee OHG	Berlin	100	Fielmann AG & Co. OHG	Calw	100
Fielmann AG & Co. Westend OHG	Berlin	100	Fielmann AG & Co. oHG	Castrop-Rauxel	100
Fielmann AG & Co. Wilmersdorf KG	Berlin	100	Fielmann AG & Co. OHG	Celle	100
Fielmann AG & Co. OHG	Bernau	100	Fielmann AG & Co. OHG	Cham	100
Fielmann AG & Co. OHG	Bernburg	100	Fielmann AG & Co. Chemnitz Center KG	Chemnitz	100
Fielmann AG & Co. OHG	Biberach an der Riss	100	Fielmann AG & Co. OHG	Chemnitz	100
Fielmann AG & Co. Jahnplatz OHG	Bielefeld	100	Fielmann AG & Co. Vita-Center KG	Chemnitz	100
Fielmann AG & Co. OHG	Bielefeld	100	Fielmann AG & Co. oHG	Cloppenburg	100
Fielmann AG & Co. Brackwede KG	Bielefeld	100	Fielmann AG & Co. OHG	Coburg	100
Fielmann AG & Co. oHG	Bietigheim-Bissingen	100	Fielmann AG & Co. OHG	Coesfeld	100
Fielmann AG & Co. OHG	Bingen am Rhein	100	Fielmann AG & Co. Barbarossaplatz OHG	Cologne	100
Fielmann Augenoptik AG & Co. OHG	Bitburg	100	Fielmann AG & Co. Ebertplatz KG	Cologne	100
Fielmann AG & Co. OHG	Bitterfeld	100	Fielmann AG & Co. Muelheim OHG	Cologne	100
Fielmann AG & Co. oHG	Boeblingen	100	Fielmann AG & Co. OHG	Cologne	100
Fielmann AG & Co. OHG	Bocholt	100	Fielmann AG & Co. oHG Kalk	Cologne	100
Fielmann AG & Co. OHG	Bochum	100	Fielmann AG & Co. oHG Rhein-Center	Cologne	100
Fielmann AG & Co. Wattenscheid KG	Bochum	100	Fielmann AG & Co. Schildergasse OHG	Cologne	100
Fielmann Srl	Bolzano, Italien	100	Fielmann AG & Co. Venloer Strasse OHG	Cologne	100
Fielmann AG & Co. Bonn-Bad Godesberg OHG	Bonn	100	Optik Simon GmbH	Cologne	100
Fielmann AG & Co. oHG	Bonn	100	Fielmann AG & Co. Chorweiler KG	Cologne	100
fielmann-optic Fielmann GmbH & Co. KG	Bonn	50,98	Optik Hess GmbH & Co. KG	Cologne-Dellbrueck	100
Fielmann Augenoptik GmbH & Co. OHG	Borken	100	Fielmann AG & Co. oHG	Cottbus	100
Fielmann AG & Co. OHG	Bottrop	100	Fielmann AG & Co. OHG	Crailsheim	100
Fielmann Augenoptik AG & Co. KG	Brake	75	Fielmann AG & Co. OHG	Cuxhaven	100
Fielmann AG & Co. OHG	Bramsche	100	Fielmann AG & Co. oHG	Dachau	100
Fielmann AG & Co. OHG	Brandenburg an der Havel	100	Fielmann AG & Co. OHG	Dallgow-Doeberitz	100
Fielmann AG & Co. Schloss-Arkaden OHG	Braunschweig	100	Fielmann AG & Co. OHG	Darmstadt	100
Fielmann AG & Co. OHG	Braunschweig	100	Fielmann AG & Co. oHG Ludwigsplatz	Darmstadt	100
Fielmann AG & Co. OHG	Braunschweig	100	Fielmann AG & Co. OHG	Datteln	100
Fielmann AG & Co. Oberstrasse OHG	Bremen	100	Fielmann AG & Co. oHG	Deggendorf	100
Fielmann AG & Co. oHG Bremen-Neustadt	Bremen	100	Fielmann AG & Co. KG	Delitzsch	100
Fielmann AG & Co. Roland-Center KG	Bremen	100	Fielmann AG & Co. OHG	Delmenhorst	100
Fielmann AG & Co. Vegesack OHG	Bremen	100	Fielmann AG & Co. OHG	Dessau-Rosslau	100
Fielmann AG & Co. Weserpark OHG	Bremen	100	Fielmann AG & Co. oHG Kavalierstrasse	Dessau-Rosslau	100
Fielmann Augenoptik AG & Co. OHG	Bremerhaven	100	Fielmann AG & Co. OHG	Detmold	100
Fielmann AG & Co. KG	Bremervoerde	100	Fielmann Augenoptik AG & Co. KG	Diepholz	50
Fielmann AG & Co. OHG	Bretten	100	Fielmann AG & Co. oHG	Dillingen	100
Fielmann AG & Co. OHG	Bruchsal	100	Fielmann AG & Co. OHG	Dingolfing	100
Fielmann AG & Co. oHG	Bruehl	100	Fielmann AG & Co. OHG	Dinslaken	100
Fielmann AG & Co. OHG	Brunsbuettel	100	Fielmann AG & Co. OHG	Doebeln	100
Fielmann AG & Co. KG	Buchholz	100	Baur Optik AG & Co. KG	Donauwoerth	100
Fielmann AG & Co. OHG	Buende	100	Fielmann AG & Co. oHG	Dormagen	100
Fielmann AG & Co. OHG	Burg	100	Fielmann AG & Co. KG	Dorsten	100
Fielmann AG & Co. OHG	Burgdorf	100	Fielmann AG & Co. KG	Dortmund	100

## Sales companies

Group share of capital in per cent

Name	Location <sup>1</sup>	Share	Name	Location <sup>1</sup>	Share
Fielmann AG & Co. Hoerde KG	Dortmund	100	Fielmann AG & Co. OHG	Forchheim	100
Fielmann AG & Co. Dresden Altstadt KG	Dresden	100	Fielmann AG & Co. KG	Frankenberg	100
Fielmann AG & Co. Dresden Neustadt OHG	Dresden	100	Fielmann AG & Co. OHG	Frankenthal	100
Fielmann AG & Co. Kaufpark OHG	Dresden	100	Fielmann AG & Co. OHG	Frankfurt (Oder)	100
Fielmann Group AG & Co. Blasewitz KG	Dresden	100	Fielmann AG & Co. Bornheim KG	Frankfurt am Main	100
Fielmann Group AG & Co. KG	Duderstadt	100	Fielmann AG & Co. Hessen-Center OHG	Frankfurt am Main	100
Fielmann AG & Co. Hamborn OHG	Duisburg	100	Fielmann AG & Co. Hoechst OHG	Frankfurt am Main	100
Fielmann AG & Co. im Centrum OHG	Duisburg	100	Fielmann AG & Co. Leipziger Strasse OHG	Frankfurt am Main	100
Fielmann AG & Co. OHG	Duelmen	100	Fielmann AG & Co. Rossmarkt OHG	Frankfurt am Main	100
Fielmann AG & Co. OHG	Dueren	100	Fielmann AG & Co. oHG	Frechen	100
Fielmann AG & Co. Derendorf OHG	Duesseldorf	100	Fielmann AG & Co. OHG	Freiberg	100
Fielmann AG & Co. Friedrichstrasse OHG	Duesseldorf	100	Grewe – Haus der feinen Brillen GmbH & Co. OHG	Freiburg	100
Fielmann AG & Co. im Centrum KG	Duesseldorf	100	Fielmann AG & Co. KG	Freiburg im Breisgau	100
Fielmann AG & Co. Oberkassel OHG	Duesseldorf	100	Fielmann AG & Co. oHG	Freising	100
Fielmann AG & Co. Rethelstrasse OHG	Duesseldorf	100	Fielmann AG & Co. OHG	Freital	100
Fielmann AG & Co. OHG	Duesseldorf	100	Fielmann AG & Co. OHG	Freudenstadt	100
Fielmann AG & Co. OHG	Eberswalde	100	Fielmann AG & Co. OHG	Friedberg (Hessen)	100
Fielmann AG & Co. OHG	Eckernfoerde	100	Fielmann AG & Co. OHG	Friedrichshafen	100
Fielmann AG & Co. oHG	Ehingen	100	Fielmann AG & Co. KG	Friesoythe	100
Fielmann AG & Co. KG	Einbeck	100	Fielmann AG & Co. OHG	Fulda	100
Fielmann AG & Co. OHG	Eisenach	100	Fielmann AG & Co. OHG	Fuerstenfeldbruck	100
Fielmann AG & Co. OHG	Eisenhuettenstadt	100	Fielmann AG & Co. OHG	Fuerstenwalde	100
Fielmann AG & Co. oHG	Elmshorn	100	Fielmann AG & Co. KG	Fuerth	100
Fielmann AG & Co. OHG	Emden	100	Fielmann AG & Co. OHG	Garmisch-Partenkirchen	100
Fielmann AG & Co. OHG	Emmendingen	100	Fielmann AG & Co. OHG	Geesthacht	100
Fielmann AG & Co. KG	Emmerich am Rhein	100	Fielmann AG & Co. KG	Geislingen an der Steige	100
Fielmann AG & Co. OHG	Emsdetten	100	Fielmann AG & Co. OHG	Geldern	100
Fielmann AG & Co. OHG	Erding	100	Fielmann AG & Co. OHG	Gelnhausen	100
Fielmann AG & Co. OHG	Erfurt	100	Fielmann AG & Co. OHG	Gelsenkirchen	100
Fielmann AG & Co. Thuringen-Park OHG	Erfurt	100	Fielmann AG & Co. im Centrum KG	Gelsenkirchen	100
Fielmann AG & Co. OHG	Erkelenz	100	Fielmann AG & Co. Buer OHG	Gelsenkirchen	100
Fielmann AG & Co. im Centrum OHG	Erlangen	100	Fielmann AG & Co. KG	Gera	100
Fielmann AG & Co. OHG	Erlangen	100	Fielmann AG & Co. oHG	Giessen	100
Fielmann AG & Co. OHG	Eschwege	100	Fielmann AG & Co. OHG	Gifhorn	100
Fielmann AG & Co. OHG	Eschweiler	100	Fielmann AG & Co. OHG	Gladbeck	100
Fielmann AG & Co. Essen-Ruettenscheid OHG	Essen	100	Fielmann AG & Co. OHG	Glinde	100
Fielmann AG & Co. Zentrum KG	Essen	100	Fielmann AG & Co. KG	Goch	100
Fielmann AG & Co. Essen-Steele OHG	Essen	100	Fielmann AG & Co. OHG	Goeppingen	100
Fielmann AG & Co. OHG	Esslingen	100	Fielmann AG & Co. Centrum OHG	Goerlitz	100
Brillen-Bunzel GmbH	Ettlingen	100	Fielmann AG & Co. OHG	Goslar	100
Fielmann AG & Co. oHG	Ettlingen	100	Fielmann AG & Co. OHG	Gotha	100
Fielmann AG & Co. oHG	Euskirchen	100	Fielmann AG & Co. OHG	Goettingen	100
Fielmann AG & Co. oHG	Eutin	100	Shoptikal LLC	Green Bay, United States	100
Fielmann AG & Co. OHG	Finsterwalde	100	Fielmann AG & Co. OHG	Greifswald	100
Fielmann AG & Co. OHG	Flensburg	100	Fielmann AG & Co. OHG	Greiz	100

**Sales companies**

Group share of capital in per cent

<b>Name</b>	<b>Location<sup>1</sup></b>	<b>Share</b>	<b>Name</b>	<b>Location<sup>1</sup></b>	<b>Share</b>
Fielmann AG & Co. OHG	Greven	100	Fielmann AG & Co. OHG	Hannover	100
Fielmann AG & Co. OHG	Grevenbroich	100	Fielmann AG & Co. Schwarzer Baer OHG	Hannover	100
Fielmann AG & Co. OHG	Grimma	100	Fielmann AG & Co. OHG	Hassloch	100
Fielmann AG & Co. OHG	Gronau	100	Fielmann AG & Co. OHG	Hattingen	100
Fielmann AG & Co. OHG	Gummersbach	100	Fielmann AG & Co. KG	Heide	100
Fielmann AG & Co. oHG	Guenzburg	100	Fielmann AG & Co. KG	Heidelberg	100
Fielmann AG & Co. Pferdemarkt OHG	Guestrow	100	Fielmann AG & Co. OHG	Heidenheim	100
Fielmann AG & Co. OHG	Guetersloh	100	Fielmann AG & Co. oHG	Heilbronn	100
Fielmann AG & Co. OHG	Hagen	100	Frick Optic GmbH & Co. OHG	Heilbronn	100
Fielmann AG & Co. OHG	Halberstadt	100	Fielmann AG & Co. oHG	Heinsberg	100
Fielmann AG & Co. KG	Halle	100	Fielmann AG & Co. oHG	Helmstedt	100
Fielmann AG & Co. OHG	Halle (Saale)	100	Fielmann AG & Co. KG	Hennef	100
Fielmann AG & Co. Halle-Neustadt OHG	Halle (Saale)	100	Fielmann AG & Co. OHG	Herborn	100
Fielmann AG & Co. OHG	Haltern am See	100	Fielmann AG & Co. KG	Herford	100
Fielmann AG & Co. Billstedt KG	Hamburg	100	Fielmann AG & Co. OHG	Herne	100
Fielmann AG & Co. Bramfeld KG	Hamburg	100	Fielmann AG & Co. oHG im Centrum	Herne	100
Fielmann AG & Co. Eimsbuettel OHG	Hamburg	100	Fielmann AG & Co. OHG	Herrenberg	100
Fielmann AG & Co. EKZ Hamburger Strasse KG	Hamburg	100	Fielmann AG & Co. KG	Herten	100
Fielmann AG & Co. Eppendorf KG	Hamburg	100	Fielmann AG & Co. oHG	Hilden	100
Fielmann AG & Co. Harburg Sand OHG	Hamburg	100	Fielmann AG & Co. OHG	Hildesheim	100
Fielmann AG & Co. im Alstertal-Einkaufszentrum OHG	Hamburg	100	Fielmann AG & Co. OHG	Hof	100
Fielmann AG & Co. im Elbe-Einkaufszentrum OHG	Hamburg	100	Fielmann AG & Co. OHG	Homburg/Saar	100
Fielmann AG & Co. Bergedorf KG	Hamburg	100	Fielmann Augenoptik AG & Co. OHG	Hoexter	100
Fielmann AG & Co. Ochsenzoll OHG	Hamburg	100	Fielmann AG & Co. OHG	Hoyerswerda	100
Fielmann AG & Co. oHG Barmbek	Hamburg	100	Fielmann AG & Co. oHG	Husum	100
Fielmann AG & Co. oHG Niendorf	Hamburg	100	Fielmann AG & Co. OHG	Ibbenbueren	100
Fielmann AG & Co. oHG Schnelsen	Hamburg	100	Fielmann AG & Co. oHG	Idar-Oberstein	100
Fielmann AG & Co. Othmarschen OHG	Hamburg	100	Fielmann AG & Co. OHG	Ilmenau	100
Fielmann AG & Co. Ottensen OHG	Hamburg	100	Fielmann AG & Co. OHG	Ingolstadt	100
Fielmann AG & Co. Rahlstedt OHG	Hamburg	100	Fielmann AG & Co. EKZ Westpark OHG	Ingolstadt	100
Fielmann AG & Co. Rathaus OHG	Hamburg	100	Fielmann AG & Co. oHG	Iserlohn	100
Fielmann AG & Co. Volksdorf OHG	Hamburg	100	Fielmann AG & Co. OHG	Itzehoe	100
Fielmann AG & Co. Wandsbek OHG	Hamburg	100	Fielmann AG & Co. OHG	Jena	100
Fielmann Augenoptik AG & Co. oHG Harburg-City	Hamburg	100	Fielmann AG & Co. OHG	Juelich	100
fielmann Farmsen Fielmann GmbH & Co. KG	Hamburg	50	Fielmann AG & Co. OHG	Kaiserslautern	100
Optiker Carl GmbH	Hamburg	100	Fielmann AG & Co. Westliche Kaiserstrasse KG	Kamen	100
Fielmann AG & Co. OHG	Hameln	100	Fielmann AG & Co. OHG	Kamp-Lintfort	100
Fielmann AG & Co. KG	Hamm	100	Fielmann AG & Co. OHG	Karlsruhe	100
Fielmann AG & Co. OHG	Hanau	100	Fielmann AG & Co. im DEZ OHG	Kassel	100
Fielmann AG & Co. OHG	Hann. Muenden	100	Fielmann AG & Co. OHG	Kassel	100
Fielmann AG & Co. Ernst-August-Galerie KG	Hannover	100	Fielmann AG & Co. OHG	Kaufbeuren	100
Fielmann AG & Co. Lister Meile OHG	Hannover	100	Fielmann AG & Co. OHG	Kempen	100
Fielmann AG & Co. Nordstadt OHG	Hannover	100	Fielmann AG & Co. oHG	Kempten	100
			Fielmann AG & Co. KG	Kiel	100
			Fielmann AG & Co. oHG Wellingdorf	Kiel	100

## Sales companies

Group share of capital in per cent

Name	Location <sup>1</sup>	Share	Name	Location <sup>1</sup>	Share
Fielmann GmbH	Kyiv, Ukraine	100	Fielmann AG & Co. oHG	Lutherstadt Eisleben	100
Fielmann AG & Co. oHG	Kirchheim unter Teck	100	Fielmann AG & Co. OHG	Lutherstadt Wittenberg	100
Fielmann Group AG & Co. KG	Kitzingen	100	Fielmann GmbH	Luxembourg, Luxemburg	51
Fielmann AG & Co. OHG	Kleve	100	Fielmann AG & Co. OHG	Magdeburg	100
Fielmann AG & Co. Forum Mittelrhein OHG	Koblenz	100	Fielmann AG & Co. Sudenburg OHG	Magdeburg	100
Fielmann AG & Co. OHG	Koblenz	100	Fielmann AG & Co. OHG	Mainz	100
Brillen Mueller GmbH & Co. OHG	Konstanz	100	Born Brillen Optik GmbH & Co. OHG	Mannheim	100
Fielmann AG & Co. OHG	Konstanz	100	Fielmann AG & Co. OHG	Mannheim	100
Fielmann AG & Co. OHG	Korbach	100	Optik Kluettermann GmbH & Co. OHG	Mannheim	100
Fielmann AG & Co. KG	Koethen	100	Fielmann AG & Co. OHG	Marburg	100
Fielmann AG & Co. Neumarkt OHG	Krefeld	100	Fielmann AG & Co. KG	Marktredwitz	100
Fielmann AG & Co. OHG	Kulmbach	100	Fielmann AG & Co. KG	Marl	100
Fielmann Augenoptik AG & Co. OHG	Laatzen	100	Fielmann Augenoptik AG & Co. OHG	Mayen	100
Fielmann AG & Co. oHG	Lahr	100	Fielmann AG & Co. oHG	Meiningen	100
fielmann Fielmann GmbH	Landau	100	Fielmann AG & Co. OHG	Meissen	100
Fielmann AG & Co. OHG	Landsberg am Lech	100	Fielmann AG & Co. OHG	Melle	100
Fielmann AG & Co. KG	Landshut	100	Fielmann AG & Co. OHG	Memmingen	100
Fielmann AG & Co. KG	Langenfeld	100	Fielmann AG & Co. OHG	Menden	100
Fielmann AG & Co. OHG	Langenhagen	100	Fielmann AG & Co. OHG	Meppen	100
Fielmann AG & Co. OHG	Lauf an der Pegnitz	100	Fielmann AG & Co. oHG	Merseburg	100
Fielmann AG & Co. oHG	Leer	100	Fielmann AG & Co. OHG	Merzig	100
Fielmann AG & Co. am Markt KG	Leipzig	100	Fielmann AG & Co. OHG	Meschede	100
Fielmann AG & Co. oHG Allee Center	Leipzig	100	Fielmann AG & Co. oHG	Minden	100
Fielmann AG & Co. Paunsdorf-Center OHG	Leipzig	100	Unitaeres Handels- und Produktionsunternehmen „Optik Fielinn“ (bis 01/2025)	Minsk, Belarus	100
Fielmann AG & Co. OHG	Lemgo	100	Fielmann AG & Co. OHG	Moers	100
Fielmann AG & Co. OHG	Lengerich	100	Fielmann AG & Co. OHG	Moelln	100
Fielmann AG & Co. KG	Leonberg	100	Fielmann AG & Co. oHG	Hindenburgstrasse	100
Fielmann AG & Co. OHG	Leverkusen	100	Fielmann AG & Co. Rheydt oHG	Moenchengladbach	100
Fielmann AG & Co. oHG	Limburg	100	Fielmann AG & Co. OHG	Mosbach	100
Fielmann AG & Co. OHG	Lingen	100	SVS Vision, Inc.	Mount Clemens, United States	100
Fielmann AG & Co. OHG	Lippstadt	100	Fielmann AG & Co. OHG	Muehlacker	100
Audio Clarus d.o.o.	Ljubljana, Slovenia	70	Fielmann AG & Co. OHG	Muehldorf a. Inn	100
Planeta d.o.o.	Ljubljana, Slovenia	70	Fielmann AG & Co. OHG	Muehlhausen	100
Fielmann Augenoptik GmbH & Co. KG	Lohne	61,54	Fielmann AG & Co.	Muelheim an der Ruhr	100
Fielmann AG & Co. OHG	Lohr am Main	100	RheinRuhrZentrum OHG	Munich	100
Fielmann AG & Co. KG	Loerrach	100	Fielmann AG & Co. Haidhausen OHG	Munich	100
Fielmann AG & Co. OHG	Luebbecke	100	Fielmann AG & Co. Leopoldstrasse OHG	Munich	100
Fielmann AG & Co. OHG	Luebeck	100	Fielmann AG & Co. OHG	Munich	100
Fielmann AG & Co. OHG	Luckenwalde	100	Fielmann AG & Co. oHG Muenchen OEZ	Munich	100
Fielmann AG & Co. oHG	Luedenscheid	100	Fielmann AG & Co. oHG Muenchen PEP	Munich	100
Fielmann AG & Co im Center OHG	Ludwigsburg	100	Fielmann AG & Co. oHG Sendling	Munich	100
Fielmann AG & Co. oHG	Ludwigsburg	100	Fielmann AG & Co. Pasing OHG	Munich	100
Fielmann AG & Co. Rhein-Galerie OHG	Ludwigshafen	100	Fielmann AG & Co. Riem Arcaden KG	Munich	100
Fielmann AG & Co. KG	Lueneburg	100	Fielmann AG & Co. Tal OHG	Munich	100
Fielmann AG & Co. OHG	Luenen	100			

## Sales companies

Group share of capital in per cent

Name	Location <sup>1</sup>	Share	Name	Location <sup>1</sup>	Share
Optik Stein GmbH & Co. OHG	Muensingen	100	Die Diekers GmbH & Co. OHG <sup>4</sup>	Oldenburg	100
Fielmann AG & Co. Hiltrup OHG	Muenster	100	Fielmann AG & Co. im Centrum KG	Oldenburg	100
Fielmann AG & Co. Klosterstrasse OHG	Muenster	100	Hofland Opticiens B.V.	Oldenzaal, Niederlande	100
Fielmann AG & Co. An der Rothenburg OHG	Muenster	100	Hofland Optiek B.V.	Oldenzaal, Niederlande	100
Fielmann AG & Co. OHG	Nagold	100	Fielmann AG & Co. OHG	Olpe	100
Fielmann AG & Co. OHG	Naumburg	100	Fielmann AG & Co. OHG	Olsberg	100
Fielmann AG & Co. KG	Neckarsulm	100	Fielmann AG & Co. oHG	Oranienburg	100
Fielmann AG & Co. OHG	Neubrandenburg	100	Fielmann AG & Co. OHG	Osnabrueck	100
Fielmann AG & Co. oHG	Neubrandenburg	100	Fielmann AG & Co. oHG	Osterholz- Scharmbeck	100
Marktplatz-Center	Neubrandenburg	100	Fielmann AG & Co. OHG	Osterode	100
Fielmann AG & Co. OHG	Neuburg an der Donau	100	Fielmann AG & Co. OHG	Paderborn	100
Fielmann AG & Co. oHG	Neu-Isenburg	100	Fielmann AG & Co. OHG	Papenburg	100
Fielmann AG & Co. oHG	Neumarkt i. d. OPf.	100	Fielmann AG & Co. OHG	Parchim	100
Fielmann AG & Co. KG	Neumuenster	100	Fielmann AG & Co. OHG	Passau	100
Fielmann AG & Co. OHG	Neunkirchen	100	Fielmann AG & Co. oHG	Pegnitz	100
Fielmann AG & Co. OHG	Neuruppin	100	Fielmann AG & Co. KG	Peine	100
Fielmann AG & Co. OHG	Neuss	100	Fielmann AG & Co. OHG	Pfaffenhofen an der Ilm	100
Fielmann AG & Co. oHG	Neustadt a.d. Weinstrasse	100	Fielmann AG & Co. KG		
Fielmann AG & Co. OHG	Neustrelitz	100	Fielmann AG & Co. OHG	Pfarrkirchen	100
Fielmann AG & Co. Glacis-Galerie OHG	Neu-Ulm	100	Fielmann AG & Co. OHG	Pforzheim	100
Fielmann AG & Co. oHG	Neuwied	100	Fielmann AG & Co. oHG	Pinneberg	100
Fielmann AG & Co. OHG	Nienburg	100	Fielmann AG & Co. OHG	Pirmasens	100
Fielmann AG & Co. OHG (vormals Fielmann Augenoptik AG & Co. oHG)	Norden	100	Fielmann AG & Co. OHG	Pirna	100
Fielmann Augenoptik AG & Co. KG	Nordenham	75	Fielmann AG & Co. OHG	Plauen	100
Fielmann AG & Co. OHG	Norderstedt	100	Fielmann AG & Co. OHG	Ploen	100
Fielmann AG & Co. KG	Nordhausen	100	Fielmann AG & Co. OHG	Potsdam	100
Fielmann AG & Co. OHG	Nordhorn	100	Fielmann sp. z o.o.	Poznań, Polen	100
Fielmann AG & Co. OHG	Noerdlingen	100	Fielmann s.r.o.	Prague, Czech Republic	100
Fielmann AG & Co. OHG	Northeim	100	Fielmann AG & Co. KG <sup>4</sup>	Prenzlau	100
Fielmann AG & Co. am Hauptmarkt OHG	Nuremberg	100	Fielmann AG & Co. OHG	Quedlinburg	100
Fielmann AG & Co. Nuernberg Lorenz OHG	Nuremberg	100	Fielmann AG & Co. OHG	Radebeul	100
Fielmann AG & Co. Nuernberg-Sued KG	Nuremberg	100	Baur Optik GmbH Rain	Rain am Lech	60
Fielmann AG & Co. Nuernberg- Langwasser OHG	Nuremberg	100	Fielmann AG & Co. OHG	Rastatt	100
Raeder u. Raeder GmbH & Co. OHG	Nuremberg	100	Fielmann AG & Co. OHG	Rathenow	100
Fielmann AG & Co. OHG	Nuertingen	100	Fielmann AG & Co. OHG	Ratingen	100
Fielmann AG & Co. Centro KG	Oberhausen	100	Fielmann AG & Co. OHG	Ravensburg	100
Fielmann AG & Co. Oberhausen OHG	Oberhausen	100	Fielmann AG & Co. OHG	Recklinghausen	100
Fielmann AG & Co. OHG Sterkrade	Oberhausen Sterkrade	100	Fielmann AG & Co. im Donau-Einkaufs- zentrum OHG	Regensburg	100
Fielmann AG & Co. oHG	Oberursel	100	Fielmann AG & Co. KG	Regensburg	100
Fielmann AG & Co. OHG	Oer-Erkenschwick	100	Fielmann AG & Co. KG	Reichenbach im Vogtland	100
Fielmann AG & Co. OHG	Offenbach am Main	100	Fielmann AG & Co. oHG	Remscheid	100
Fielmann AG & Co. oHG	Offenburg	100	Fielmann AG & Co. oHG	Rendsburg	100
Fielmann AG & Co. OHG	Oldenburg in Holstein	100	Fielmann AG & Co. OHG	Reutlingen	100

## Sales companies

Group share of capital in per cent

Name	Location <sup>1</sup>	Share	Name	Location <sup>1</sup>	Share
Fielmann AG & Co. KG	Rheda-Wiedenbrueck	100	Fielmann AG & Co. OHG	Sonneberg	100
Fielmann AG & Co. OHG	Rheinbach	100	Fielmann AG & Co. OHG	Sonthofen	100
Fielmann AG & Co. oHG	Rheine	100	Fielmann AG & Co. oHG	Speyer	100
Exklusiv Optiker GmbH & Co. OHG	Rheine	100	Fielmann AG & Co. OHG	St. Ingbert	100
Fielmann AG & Co. OHG	Riesa	100	Fielmann AG & Co. OHG	Stade	100
Fielmann AG & Co. OHG	Rinteln	100	Fielmann AG & Co. OHG	Stadthagen	100
Fielmann AG & Co. oHG	Rosenheim	100	Fielmann AG & Co. OHG	Starnberg	100
Fielmann AG & Co. KG	Rostock	100	Fielmann AG & Co. OHG	Stendal	100
Fielmann AG & Co. oHG Luetten Klein	Rostock	100	Fielmann AG & Co. OHG	Stralsund	100
Fielmann AG & Co. OHG	Rotenburg (Wuemme)	100	Optique Marmet Jacques SAS	Strasbourg, Frankreich	100
Fielmann AG & Co. oHG	Rottenburg	100	Fielmann AG & Co. OHG	Straubing	100
Groeneveld Brillen en Contactlenzen B.V.	Rotterdam, Niederlande	100	Fielmann AG & Co. OHG	Strausberg	100
Fielmann Augenoptik AG & Co. oHG	Rottweil	100	Fielmann AG & Co. Bad Cannstatt OHG	Stuttgart	100
Fielmann AG & Co. OHG	Rudolstadt	100	Fielmann AG & Co. KG	Stuttgart	61,6
Fielmann AG & Co. OHG	Ruesselsheim	100	Optik Schuppig GmbH & Co. OHG	Stuttgart	100
Fielmann AG & Co. OHG	Saalfeld/ Saale	100	Fielmann AG & Co. OHG	Suhl	100
Fielmann AG & Co. oHG	Saarbruecken	100	Fielmann AG & Co. OHG	Sulzbach	100
Fielmann AG & Co. oHG	Saarlouis	100	Fielmann AG & Co. KG	Syke	100
Fielmann AG & Co. KG	Salzgitter	100	Fielmann AG & Co. KG	Sylt / OT Westerland	100
Fielmann AG & Co. OHG	Salzwedel	100	Fielmann Group AG & Co. KG	Torgau	100
Fielmann AG & Co. oHG	Sangerhausen	100	Fielmann AG & Co. oHG	Traunstein	100
Fielmann AG & Co. OHG	Schleswig	100	Fielmann Augenoptik AG & Co. OHG	Trier	100
Fielmann AG & Co. OHG	Schoenebeck	100	Fielmann AG & Co. OHG	Troisdorf	100
Fielmann AG & Co. KG	Schorndorf	100	Fielmann AG & Co. KG	Tuebingen	100
Fielmann AG & Co. KG	Schwabach	100	Fielmann Augenoptik AG & Co. oHG	Tuttlingen	100
Fielmann AG & Co. OHG	Schwaebisch Gmuend	100	Fielmann AG & Co. OHG	Ueberlingen	100
Fielmann AG & Co. OHG	Schwaebisch Hall	100	Fielmann AG & Co. OHG	Uelzen	100
Fielmann AG & Co. OHG	Schwandorf	100	Fielmann Augenoptik AG & Co. oHG	Ulm	100
Fielmann AG & Co. OHG	Schwedt	100	Fielmann AG & Co. KG	Unna	100
Fielmann AG & Co. OHG	Schweinfurt	100	Fielmann AG & Co. OHG	Varel	100
Fielmann AG & Co. KG	Schwelm	100	Fielmann AG & Co. OHG	Vechta	100
Fielmann AG & Co. im Centrum OHG	Schwerin	100	Fielmann AG & Co. oHG	Velbert	100
Fielmann AG & Co. OHG	Schwerin	100	Fielmann AG & Co. oHG	Verden (Aller)	100
Fielmann AG & Co. KG	Schwetzingen	100	Fielmann AG & Co. oHG	Viersen	100
Fielmann AG & Co. OHG	Seevetal	100	Fielmann AG & Co. OHG	Villingen-Schwenningen	100
Fielmann AG & Co. oHG	Senftenberg	100	Fielmann AG & Co. OHG	Villingen-Schwenningen	100
Fielmann AG & Co. OHG	Siegburg	100	Fielmann AG & Co. OHG	Voelklingen	100
Fielmann AG & Co. OHG	Siegen	100	Fielmann AG & Co. oHG	Waiblingen	100
Fielmann AG & Co. oHG City-Galerie	Siegen	100	Fielmann AG & Co. OHG	Waldshut-Tiengen	100
Fielmann AG & Co. Stern Center OHG	Sindelfingen	100	Fielmann AG & Co. OHG	Walsrode	100
Fielmann AG & Co. OHG	Singen	100	Fielmann AG & Co. OHG	Waltrop	100
Fielmann AG & Co. KG	Sinsheim	100	Fielmann AG & Co. OHG	Wangen im Allgaeu	100
Fielmann AG & Co. OHG	Soltau	100	Fielmann AG & Co. KG	Warburg	100
Fielmann AG & Co. OHG	Soest	100	Fielmann AG & Co. KG	Waren (Mueritz)	100
Fielmann AG & Co. im Centrum OHG	Solingen	100			

Sales companies			Group share of capital in per cent		
Name	Location <sup>1</sup>	Share	Name	Location <sup>1</sup>	Share
Fielmann AG & Co. OHG	Warendorf	100	Fielmann Augenoptik AG & Co. OHG	Wildeshausen	100
Fielmann AG & Co. OHG	Wedel	100	Fielmann AG & Co. OHG	Wilhelmshaven	100
Fielmann AG & Co. OHG	Weiden i. d. Oberpfalz	100	Fielmann AG & Co. KG	Winsen	100
Fielmann AG & Co. OHG	Weilheim i.OB.	100	Fielmann AG & Co. OHG	Wismar	100
Fielmann AG & Co. KG	Weimar	100	Fielmann AG & Co. im Centrum OHG	Witten	100
Fielmann AG & Co. OHG	Weinheim	100	Fielmann AG & Co. oHG	Wittenberge	100
Fielmann AG & Co. KG	Weissenburg in Bayern	100	Fielmann Augenoptik AG & Co. oHG	Wittlich	100
Fielmann AG & Co. OHG	Weissenfels	100	Fielmann Augenoptik AG & Co. OHG	Wittmund	100
Fielmann AG & Co. OHG	Weisswasser	100	Fielmann AG & Co. OHG	Wolfenbuettel	100
Fielmann AG & Co. KG	Weiterstadt	100	Fielmann AG & Co. OHG	Wolfsburg	100
Optik Hoerger GmbH & Co. OHG	Wendlingen am Neckar	100	Fielmann AG & Co. OHG	Worms	100
Fielmann AG & Co. OHG	Wernigerode	100	Fielmann AG & Co. OHG	Wunstorf	100
Fielmann AG & Co. OHG	Wesel	100	Fielmann AG & Co. Barmen OHG	Wuppertal	100
Fielmann AG & Co. OHG	Westerstede	100	Fielmann AG & Co. City-Arkaden OHG	Wuppertal	100
Fielmann AG & Co. oHG	Wetzlar	100	Fielmann AG & Co. Elberfeld OHG	Wuppertal	100
Fielmann GmbH	Wien, Oesterreich	100	Fielmann AG & Co. OHG	Wuerselen	100
Fielmann AG & Co. OHG	Wiesbaden	100	Fielmann AG & Co. OHG	Wuerzburg	100
Optik Kaepernick GmbH & Co. KG	Wiesbaden	100	Fielmann AG & Co. KG	Zeitz	100
Fielmann AG & Co. OHG	Wiesloch	100	Fielmann AG & Co. OHG	Zittau	100
Fielmann AG & Co. KG	Wildau	100	Fielmann AG & Co. OHG	Zweibruecken	100
			Fielmann AG & Co. OHG	Zwickau	100

#### Explanation of notes

<sup>1</sup> If no country is specified after the location, the company is based in Germany.

<sup>2</sup> This company is also exempt from preparing a management report in accordance with Section 264 (3) HGB and Sections 264a and 264b HGB.

<sup>3</sup> This company is also exempt from auditing its annual financial statements audited in accordance with Section 264 (3) HGB and Sections 264a and 264b HGB.

<sup>4</sup> This company was founded in the 2025 fiscal year.

<sup>5</sup> SVS Real Estate, LLC. was merged into SVS Vision, Inc. on January 1, 2025.

<sup>6</sup> Change in group share to 100%.

<sup>7</sup> Change in group share to 82.13%.

**Proposed appropriation of profit**

The Management and Supervisory Boards will propose to the General Meeting that the distributable profit of Fielmann Group AG, amounting to T€ 117,600, be appropriated as follows:

**Payment of a dividend of**  
€ '000

€ 1.40 per ordinary share (84,000,000 shares)	117,600
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Hamburg, April 15, 2026

Fielmann Group AG  
The Management Board

Marc Fielmann

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

# Affirmation by the Management Board

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We affirm that to the best of our knowledge the consolidated accounts prepared in accordance with the applicable accounting regulations convey a view of the Group's financial position, cash flows and financial performance that is true and fair and that business performance including business results and the position of the Group are presented in the Management Report for the Group in such a way as to provide a true and fair view as well as to portray the opportunities and risks inherent in the future development of the Group accurately.

Hamburg, April 15, 2026

Fielmann Group AG  
The Management Board



Marc Fielmann



Steffen Baetjer

Katja Gross

Dr. Bastian Koerber

Peter S. Lothes

## **"INDEPENDENT AUDITOR'S REPORT**

To Fielmann Group AG, Hamburg

### ***REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT***

#### **Audit Opinions**

We have audited the consolidated financial statements of Fielmann Group AG, Hamburg, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and statement of consolidated cash flows for the financial year from 1 January to 31 December 2025 and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Fielmann Group AG, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025 and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

## **Basis for the Audit Opinions**

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

## **Key Audit Matters in the Audit of the Consolidated Financial Statements**

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

In our view, the matters of most significance in our audit were as follows:

- ① Recoverability of goodwill
- ② Measurement of inventories

Our presentation of these key audit matters has been structured in each case as follows:

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

Hereinafter we present the key audit matters:

① Goodwill impairment

- 1 Goodwill amounting in total to EUR 424.6 million (17.1% of total assets) is reported in the Company's consolidated financial statements. Goodwill is tested for impairment once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of the groups of cash-generating units to which the relevant goodwill is allocated. The carrying amount of the relevant groups of cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined using the value in use. The present value of the future cash flows from the respective group of cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the weighted average cost of capital for the respective group of cash-generating units. The impairment test determined that no write-downs were necessary.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash flows from the respective group of cash-generating units, the discount rate used, rates of growth and other assumptions, and is subject to considerable uncertainty as a result. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

- 2 As part of our audit, with the support of our internal valuation specialists we assessed, the methodology used for the purposes of performing the impairment test, among other things. After matching the future cash flows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In addition, we assessed the appropriate consideration of the costs of Group functions. In the knowledge that even relatively small changes in the discount rate and rates of growth applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company. Taking into account the information available, we determined that the carrying amounts of the respective groups of cash-generating units, including the allocated goodwill, were adequately covered by the discounted future cash flows.

Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are within the ranges considered by us to be reasonable.

- 3 The Company's disclosures relating to the recoverability of goodwill are contained in sections "III. Significant accounting policies" and "IV. Notes to the consolidated financial statements (2) Goodwill" of the notes to the consolidated financial statements.

## ② Measurement of inventories

- 1 In the consolidated financial statements of the Company, inventories amounting to EUR 222.2 million (8.9% of total assets) are reported. The inventories are based on a large number of items. Due to the large number of items, the Company has established comprehensive processes and systems for recording, managing, and measuring inventories. Inventories are recognized at the lower of cost and net realizable value. Cost is determined on the basis of weighted averages. This significant item in terms of its amount is subject to particular risk due to the complexity of the systems, processes and estimates required for correct recognition resulting from the large number of items. Against this background, the proper application of the accounting standard IAS 2 is considered to be complex and based, in particular with respect to future sales prices to be realized, on estimates and assumptions made by the executive directors.

Due to the complex nature of the measurement of this significant item in terms of its amount, including the underlying estimates and assumptions made by the executive directors, and the comprehensive established processes and systems, this matter was of particular significance in the context of our audit.

- 2 As part of our audit, we assessed, among other things, the appropriateness and effectiveness of the established processes and controls of the internal control system in relation to the procurement, inventory management and distribution during the entire financial year with the assistance of our internal IT specialists. Based on this, we assessed in particular the relevant IT systems used to measure the inventories, including the implemented controls for system changes and the reports generated from them. We have also taken into account the business organization of the Group. In addition, we examined supplier invoices and attributable costs as well as the underlying terms and conditions of the respective supplier contracts on a test basis. Furthermore, we evaluated the appropriateness of the assumptions made by the executive directors regarding future net realizable values as part of the measurement and examined whether these were consistently applied and sufficient documented.

Overall, we were able to satisfy ourselves that the systems and processes in place are appropriate for a proper measurement of inventories and that the estimates and assumptions made by the executive directors are sufficiently documented and substantiated.

- 3 The Group's disclosures relating to the measurement of inventories are contained in sections "III. Significant accounting policies" and "IV. Notes to the consolidated financial statements (9) Inventories" of the notes to the consolidated financial statements.

### **Other Information**

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB included in section „Sustainability statement“ of the group management report
- the subsections "Structure and content of the risk management system" and "Main features of the overall internal control and risk management system" in the section "Risk and opportunity report" in the group management report

The other information comprises further

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- all remaining parts of the annual report– excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

### **Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report**

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report

that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## **OTHER LEGAL AND REGULATORY REQUIREMENTS**

### **Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB**

#### **Assurance Opinion**

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file Fielmann\_KA+KLB\_ESEF-2025-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

#### **Basis for the Assurance Opinion**

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB ( IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard

on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

### **Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents**

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

### **Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents**

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.

- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

#### **Further Information pursuant to Article 10 of the EU Audit Regulation**

We were elected as group auditor by the annual general meeting on 10 July 2025. We were engaged by the supervisory board on 20 November 2025. We have been the group auditor of the Fielmann Group AG, Hamburg, without interruption since the financial year 2023.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

**REFERENCE TO AN OTHER MATTER – USE OF THE AUDITOR'S REPORT**

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

**GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT**

The German Public Auditor responsible for the engagement is Thorsten Dzulko.

Hamburg, April 15, 2026

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Thorsten Dzulko  
Wirtschaftsprüfer  
(German Public Auditor)

ppa. Charlotte Meko  
Wirtschaftsprüferin  
(German Public Auditor)"

IMPRINT

Published by

Fielmann Group AG  
Fuhlsbuettler Strasse 399  
22309 Hamburg, Germany  
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Design and Realization:  
Berichtsmanufaktur GmbH, Hamburg

Translation:  
EnglishBusiness AG, Hamburg

April 2026

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

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