



fielmann
group

ANNUAL REPORT 2022

Key figures

		2022	2021	2020	2019 ²	2018
Sales	in € m					
External sales ¹	incl. VAT	2,031.8	1,938.9	1,630.1	1,764.6	1,650.7
Change	%	4.8	18.9	-7.6	6.9	2.8
Consolidated sales	excl. VAT	1,759.3	1,678.2	1,428.9	1,520.7	1,428.0
Change	%	4.8	17.4	-6.0	6.5	3.0
Unit sales (glasses)	in 000s	8,582	8,291	7,264	8,277	8,154
Change	%	3.5	14.1	-12.2	1.5	0.5
EBITDA	in € m	339.8	396.1	336.7	384.7	295.9
Change	%	-14.2	17.6	-12.5	30.0	1.6
Pre-tax profit (EBT)	in € m	160.7	209.7	175.5	253.8	250.9
Change	%	-23.4	19.5	-30.9	1.2	0.9
Net income	in € m	110.0	144.6	120.8	177.3	173.6
Change	%	-23.9	19.7	-31.9	2.1	0.4
Cash flow from current business activity	in € m	268.1	346.7	278.5	301.8	193.0
Change	%	-22.7	24.5	-7.7	56.4	-32.8
Financial assets	in € m	175.5	277.9	241.4	267.6	312.3
Change	%	-36.8	15.1	-9.8	-4.3	-0.8
Equity ratio	%	48.5	50.3	50.1	53.2	75.1
Investments	in € m	152.5	89.2	350.6	116.6	82.1
Change	%	71.0	-74.6	200.7	42.0	19.3
Number of stores		968	913	870	776	736
Employees	as at 31.12.	22,631	22,028	21,853	20,397	19,379
of which apprentices		4,107	4,374	4,516	4,268	3,853
Key data per share						
Earnings	€	1.24	1.63	1.39	2.05	2.01
Cash flow	€	3.18	4.13	3.32	3.59	2.30
Dividend per share	€	0.75	1.50	1.20	-	1.90

¹ Sales including VAT and inventory changes

² First application of IFRS 16

Financial calendar

Q1 report	27 April 2023
Annual General Meeting	13 July 2023
Half-year report	24 August 2023
Analyst conference	25 August 2023
Q3 report	9 November 2023
Preliminary figures for 2023	February 2024
Bloomberg code	FIE
Reuters code	FIEG.DE
Securities ID number/ISIN	DE0005772206

This report is published in both English and German. In case of doubt, the German version is binding. The Annual Accounts for Fielmann Aktiengesellschaft are also available on request.

Contents

4	Foreword
11	Management Board
12	Supervisory Board
19	Consolidated accounts for financial year 2022
20	Group Management Report for financial year 2022
78	Consolidated balance sheet as at 31 December 2022
80	Consolidated profit and loss statement for the period from 1 January to 31 December 2022
81	Statement of the overall result
82	Movement in Group equity
84	Cash flow statement for the Fielmann Group
85	Segment reporting for the Fielmann Group
86	Notes to the consolidated accounts for financial year 2022
86	General information
87	Application of new and amended standards
88	Significant accounting and valuation policies
102	Notes to the consolidated accounts
141	Information on related parties (IAS 24)
143	Other information
146	Statement of holdings and scope of consolidation as at 31 December 2022
159	Affirmation by the Management Board
160	Auditor's report

Foreword

Dear Shareholders,
dear Friends of the Company,

2022 was the 50th anniversary of our family business. The environment was shaped by a protracted Covid-19 pandemic, the war in Ukraine and, as a result, soaring inflation rates together with the lowest consumer confidence level on record in nearly all our markets.



Marc Fielmann, Chief Executive Officer

Record sales in line with Vision 2025 growth path

It is thanks to the dedication and innovation of our large family of more than 22,000 people who embody our customer-centric values and pursue our purpose that the Fielmann Group thrived in this environment. For the first time in our company's history, external sales passed the threshold of € 2 billion – a 5% growth over last year.

During times of crisis, customers buy where they can get trusted quality at the best prices. In optics and acoustics this is the Fielmann Group. In this environment, we employed a strategy tested in previous healthcare reforms and crises: By means of anticyclical price reductions in Germany we were able to attract new customers. In fact, the Fielmann Group has maintained or – in some cases significantly – extended its market shares in most major countries.

Our sales growth and the development of market shares is in line with our Vision 2025 growth path. It was once again our investments in the digitalisation and internationalisation of our family business that provided the basis for strong, double-digit growth in our digital sales channels and our international markets.

Vision 2025 investments in digitalisation drive growth

Over the last few years, we have invested heavily in the seamless omnichannel experience customers can enjoy at the Fielmann Group. Fielmann is enabling more and more customers to buy glasses online without sacrificing quality.

Our Vision 2025 investments are paying off: Our e-commerce business grew at +37% over last year. At the same time, new omnichannel services are exciting our customers. One example is the virtual try-on (VTO) technology developed by Fielmann Ventures jointly with FittingBox: Thanks to a new 2022 update, customers can now keep their own glasses on while trying on prescription eyewear or sunglasses virtually – be it in-store or online. This great service is particularly relevant for people with strong prescriptions. And the adoption rate is great – more than 7 million customers have tried on frames and sunglasses virtually, many of them with the new feature based on innovated "diminished reality" technology.

As we continue to invest in and roll out our omnichannel platform, we expect continued, double-digit growth in our e-commerce sales and the usage of our omnichannel services.

Internationalisation remains resilient growth driver

2022 also saw great progress in the internationalisation of our family business. Our international markets continued to outperform, rising by +11% last year to a total of € 506 million, climbing to a 29% share of total sales. While many markets in Eastern and

Southern Europe stagnated in a challenging market environment, the Fielmann Group grew its sales in the Czech Republic, Italy, Poland, Slovenia and Spain at double-digit levels over the previous year. As a consequence, we significantly increased our market shares in all these countries.

Spain stands out in particular as Óptica & Audiología Universitaria increased its external sales by +10% to €139 million. This outstanding achievement is thanks to our attractive product portfolio, the best prices and an outstanding service delivered by our great teams in Spain. To further accelerate the expansion on the Iberian Peninsula, the Fielmann Group announced in December 2022 the acquisition of the retail, wholesale and manufacturing of MFI Group. Its retail brand, Medical Óptica Audición, is one of the leading optical and acoustical providers in Northern Spain. As Óptica & Audiología Universitaria and Medical Óptica Audición join forces, hearing and vision services in Spain will become better and more affordable for everyone. We trust that together we will continue to change the market to the benefit of customers and achieve market-leadership in the medium-term.

Fielmann Group shifts focus to margins

After successfully accelerating the growth of the Fielmann Group, the Management Board is now turning its attention to the bottom line.

As we decreased prices for our customers and increased salaries for our qualified opticians and acousticians in our German stores, our profitability was disproportionately affected in 2022. FY2022 EBITDA reached €339.8 million (-14.2% compared to last year), while EBT amounted to €160.7 million (-23.4% compared to last year) and net income stood at €110 million (-23.9% compared to last year).

The fact that our volume market share increased from 51% to 53% in Germany shows that our investments in price leadership are paying off. Our salary adjustments make us an even more attractive employer in a market facing a shortage of skilled staff. If we can retain and excite our customers and colleagues alike, then we will reap above-average benefits in times of economic recovery.

And yet, our EBT profit margin of 9% in 2022 is below our Vision 2025 target of 16%. As announced at last year's Annual General Meeting, we are running a cost reduction program targeting structural costs in our non-customer-facing functions in order to sustain our price leadership in the long-term by means of cost leadership. This includes the automatisisation and consolidation of our key processes across Europe in particular. Other key drivers to boost our profitability are our product mix, our attractive private label range and our productivity.

Further updates on our Cost Leadership Program will be presented at our Annual General Meeting in July 2023.

Purpose and corporate social responsibility

“We help *everyone* hear and see the beauty in the world” – this is the purpose of the Fielmann Group, co-created by more than 1,100 colleagues on the occasion of our 50th anniversary. It represents the ambition of our family business and connects our social achievements of the past with the future we intend to shape.

We are proud to actively contribute to several UN Sustainable Development Goals, most significantly to make good health and well-being accessible for everyone while also reducing inequalities by means of affordable eyecare and hearing acoustics.

2022 has also seen great progress on several non-financial indicators and CSR milestones that we report on in detail in our Corporate Social Responsibility Report. Two points were particularly significant in the reporting year:

First, we stand with our Ukrainian customers and employees who were strongly affected by Russia's invasion in February 2022 and the war that is still ongoing. By continuing payments despite store closures and by means of job guarantees, we continue to support our people in Ukraine and their families. Furthermore, the Fielmann Group provided free glasses for Ukrainian refugees together with our partner ZEISS: More than 80,000 individuals benefited from this in 2022.

Second, we are making great headway in making our product assortment more sustainable. We are happy to report that we have received the ISCC Plus (International Sustainability and Carbon Certification) certifying the quality of our sustainable product development and manufacturing. 2023 will see the introduction of numerous new sustainable frames and sunglasses developed by the Fielmann Group and its brand suppliers. We are confident that this way we can make a significant contribution to operating in a more resource-efficient and sustainable way.

Outlook

Over the 50 years of history of our family business, we have always emerged stronger from structural reforms and crises.

While the market environment has been challenging, our position as price leader has allowed us to gain market shares across most major markets and grew in line with our Vision 2025 growth path – irrespective of pandemics and wars.

As consumer sentiment weighs on our top line and cost inflation affects our bottom line, we are optimistic that our Cost Leadership Program will generate the savings we need to invest in what matters for our customers and to return to the margin levels envisaged in our Vision 2025 in the medium term.

As we focus on margins and continue an accelerated pace of investments, we expect a favourable development, especially with regards to our EBITDA. To retain a desired flexibility when it comes to financing, the Management Board and Supervisory Board are going to recommend a reduced dividend for the financial year of €0.75 per share. The retained funds are earmarked to be used for additional strategic investments in the short term, especially for possible acquisition opportunities.

On behalf of our Management Board, I would like to express my sincere thanks to all our customers, employees, partners, friends and especially to you, dear shareholders, for remaining loyal to the Fielmann Group. Together, let us continue to help *everyone* hear and see the beauty in the world.

Hamburg, 11 April 2023



Marc Fielmann





Management Board



Marc Fielmann (CEO)

Strategy, Marketing¹, IT,
Category Management & Purchasing²



Katja Gross (CHRO)

Human Resources,
Organisation



Dr Bastian Koerber (CSO)

Sales, Marketing³, Controlling,
Expansion, Category Management⁴



Georg Alexander Zeiss (CFO)

Finance, Real Estate, Legal,
Compliance, Materials Management⁵,
Manufacturing & Logistics

¹ Until 31 July 2022

² Since 1 February 2022

³ Since 1 August 2022

⁴ Until 31 January 2022

⁵ Until 31 January 2022. Since 1 February 2022, "Materials Management" has been integrated into "Category Management & Purchasing".

Supervisory Board

Shareholder representatives

Prof Dr Mark K. Binz ^{1, 2, 3, 4} (Chairman)	Lawyer Binz & Partner	Stuttgart
Hans-Georg Frey ^{1, 4}	Chairman of the Supervisory Board Jungheinrich AG	Hamburg
Carolina Müller-Möhl ²	President of the Board of Directors Müller-Möhl Group	Zurich (CH)
Hans Joachim Oltersdorf ^{1, 3}	Chief Representative MPA Pharma GmbH	Rellingen
Marie-Christine Ostermann	Managing Partner Rullko Großeinkauf GmbH & Co. KG	Hamm
Pier Paolo Righi ⁴	CEO & President Karl Lagerfeld International B.V.	Amsterdam (NL)
Sarna Marie Elisabeth Röser	Member of the Management Board Röser FAM GmbH & Co. KG	Mundelsheim
Hans-Otto Schrader	Chairman of the Supervisory Board Otto AG für Beteiligungen	Hamburg

Employee representatives

Ralf Greve ^{1, 2, 3} (Deputy Chairman)	HR Development Officer Fielmann AG	Hamburg
Heiko Diekhöner	Regional Manager Fielmann AG	Hamburg
Sieglinde Frieß ⁶	Deputy Regional Director & Collective Bargaining Coordinator, ver.di	Hamburg
Jana Furcht ¹	Master Optician Fielmann AG & Co. OHG	Munich
Nathalie Hintz ¹	Regional Manager Fielmann AG	Hamburg
Eva Schleifenbaum ⁵	Trade Union Secretary ver.di	Kiel
Frank Schmiedecke	Master Optician Fielmann AG & Co Rathaus OHG	Hamburg
Frank Schreckenber	Trade Union Secretary ver.di	Berlin
Mathias Thürnau ²	Head of Sales Support Fielmann AG	Hamburg

¹ Member of the HR Committee

² Member of the Mediation Committee

³ Member of the Audit Committee

⁴ Member of the Nomination Committee

⁵ Until 31 May 2022

⁶ Since 1 June 2022

Supervisory Board Report

In the 2022 financial year, the Supervisory Board once again conscientiously discharged the duties incumbent on it under the law and the Articles of Association. Throughout the financial year, the Supervisory Board kept itself informed of all key business developments and supervised the work of the Management Board, advising where necessary. Outside of meetings, the Chairman of the Supervisory Board also remained in direct contact with the Management Board with regard to important matters.

Based on written and oral reports from the Management Board and as part of its discussions, the Supervisory Board dealt comprehensively with Fielmann Aktiengesellschaft's business and financial position, corporate strategy, human resources policy, planning, risk assessment and Compliance organisation.

The Supervisory Board met five times in the 2022 financial year. With the exception of the November 2022 meeting, all meetings were held virtually via video-conferencing software. The Supervisory Board members Ms Jana Furcht, Mr Hans Joachim Oltersdorf and Mr Frank Schreckenber were absent with prior notification at one virtual meeting. The Supervisory Board members were in full attendance at the other meetings.

The first meeting took place on 3 March 2022. After a report on the 2021 financial year, Mr Marc Fielmann provided an outlook on the current financial year. Within this context, he also addressed Russia's attack on Ukraine and reported on the immediate measures taken with regard to the employees working there in a total of 36 stores.

Other topics reported and discussed included the launch of the new brand campaign, the status of the transformation of the administrative management areas into an efficient service organisation, as well as Group planning, which included three scenarios in view of the volatile situation. The Supervisory Board also dealt with the bundling of responsibility for the development and management of core products in the newly created "Category Management & Purchasing" department and adopted the necessary adjustments to the Rules of Procedure for the Management Board.

The meeting to discuss the financial statements took place on 21 April 2022. After Mr Marc Fielmann reported on the progress made in the first quarter of 2022, Dr Bastian Koerber provided the Supervisory Board with detailed information on the new glass pricing strategy and the initial findings from a pilot phase in Germany. The Annual and Consolidated Financial Statements for 2021 were then discussed. Mr Patrick Wendlandt and Ms Christina Marquardt, auditors from Deloitte GmbH, provided a comprehensive report on the audit for the 2021 financial year



Professor Dr Mark K. Binz

Chairman of the Supervisory Board

and answered questions from the Supervisory Board members. Mr Georg Alexander Zeiss then explained the reasons for the decline in EBT in detail at the request of the Supervisory Board.

Following a discussion, the Supervisory Board approved the Annual and Consolidated Financial Statements for 2021, as well as the corresponding Management Report, the Remuneration Report and the non-financial reporting, as well as the Dependency Report and the Corporate Social Responsibility Report for 2021 that had been presented. The Supervisory Board then addressed the proportion of women in management positions, as well as the topic of diversity in the workforce in general, after Ms Katja Gross had reported on these topics in detail.

Finally, the suggested resolutions for the Annual General Meeting were adopted and the decision was made to also hold the 2022 Annual General Meeting without any shareholders being physically present, pursuant to coronavirus legislation.

An extraordinary meeting of the Supervisory Board was held on 7 July 2022, focusing on the expansion of production and logistics capacities. The Vice President for Production and Logistics reported in detail to the Supervisory Board on this matter. He pointed out that this expansion was essential to the company's ability to achieve the Vision 2025 objectives. As a result, he said that the capacity in Rathenow should be expanded and another production and logistics site built in the Czech city of Chomutov. Following an in-depth discussion, the Supervisory Board unanimously made the fundamental decision to establish a new production and logistics site in the Czech Republic and declared that it confirmed that warehouse logistics in Rathenow should be comprehensively optimised.

The third ordinary Supervisory Board meeting was held following the Annual General Meeting on 14 July 2022. After a brief review of the Annual General Meeting, the Management Board reported on the business development for the first half-year. Mr Marc Fielmann then discussed the cost trend. Dr Bastian Koerber then reported on the introduction of the new glass prices in the German stores and in Switzerland, as well as on the status of international expansion measures. After Mr Marc Fielmann had concluded his report with a forecast for the current financial year, questions and suggestions from Supervisory Board members were answered and discussed.

At the Supervisory Board meeting held on 24 November 2022, the Management Board first of all reported on the course of business in the first three quarters. In this context, Mr Marc Fielmann also looked back on Fielmann's 50th anniversary, which had not only been celebrated extensively with the company's employees, but also proved to be a considerable commercial success during the anniversary week. Five strategic three-year goals were also discussed, the implementation of which is designed to allow the company to achieve the pre-tax margin that has been defined as a target in Vision 2025. The Management

Board also presented the plans for 2023 and its framework plans for 2024–2025, subject to more specific figures being presented at the March 2023 meeting. After answering questions from its members, the Supervisory Board unanimously approved the plans pending the more detailed figures.

At this final meeting of 2022, Ms Katrin Pietschmann (Managing Director of Fielmann Ventures GmbH) and Mr Thomas Ruetzel (Director of Group Strategy) also reported on M&A projects. Among other things, it was about the investment already made in an Israeli company that is a technology leader in adaptive lenses. The Management Board also reported that the company intended to achieve market leadership in Spain through further acquisitions and had already identified suitable targets. After a detailed explanation of the planned acquisition and the answering of questions by the Management Board, the Supervisory Board unanimously approved the acquisition of three Spanish companies from the MFI Group.

In the 2022 financial year, the HR Committee, the Nomination Committee and the Mediation Committee had no reason to meet pursuant to Section 27 (3) of the German Code-termination Act. The Audit Committee fulfilled its duties in the reporting year at a total of four meetings, two of which were held as virtual meetings. Mr Georg Alexander Zeiss from the Management Board was available to answer questions from the Audit Committee at all meetings. In addition, Accounting and Finance staff were heard and questioned at the meetings. The meeting on 13 April 2022 was attended by the auditors Mr Patrick Wendlandt and Ms Christina Marquardt from Deloitte. At the beginning of the meeting, the Audit Committee held a discussion with them regarding the method and results of the 2021 audit without anyone else being present. At the meeting held on 13 July 2022, the Audit Committee passed a resolution on a process regarding the selection of the auditor to be proposed for the audit for the 2023 financial year. At its last meeting on 23 November 2022, the Audit Committee dealt, among other things, with the key points from the audit of the financial statements for the 2022 financial year.

Potential conflicts of interest of the members of the Supervisory Board are assessed by the Supervisory Board on an ongoing basis and as part of an additional annual assessment by means of a detailed questionnaire. Members of the Supervisory Board are also required to disclose any potential conflicts of interest. There were no conflicts of interest in the 2022 financial year.

The Annual Financial Statements of Fielmann AG and the Consolidated Financial Statements for the 2022 financial year, prepared in accordance with Section 315a of the German Commercial Code (HGB) on the basis of the International Financial Reporting Standards (IFRS), as well as the Management Report for Fielmann AG and the Group, were audited by Deloitte GmbH, Hamburg, and passed without qualification. These documents, including the Management Board's proposal for the appropriation of net profits,

which were duly submitted to each member of the Supervisory Board, were verified by the Supervisory Board and discussed in detail in the financial statements meeting on 13 April 2023 in the presence of the auditors Mr Patrick Wendlandt and Ms Christina Marquardt, who reported on the method and key results of the audit and answered related questions from the members of the Supervisory Board. Following the final results of its examination, the Supervisory Board found no cause for objection. The Supervisory Board approved the Annual Financial Statements and the Consolidated Financial Statements, which are therefore adopted. It also seconded the Management Board's proposed appropriation of net profits. The Supervisory Board also approved the Corporate Social Responsibility Report presented for 2022 as well as the Remuneration Report and the non-financial reporting.

The auditor also examined the report of the Management Board on transactions with affiliated companies in the 2022 financial year (Dependency Report) and passed it with the unqualified confirmation that the details in the report are correct and that the consideration of the 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, at its meeting on 13 April 2023, the auditor reported on its findings from the audit. The Supervisory Board raises no objection to the report of the Management Board and the relevant examination conducted by the auditor.

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

Hamburg, 13 April 2023



Professor Dr Mark K. Binz
Chairman of the Supervisory Board





Fielmann Group Annual Report

for financial year 2022

19	Consolidated accounts for financial year 2022
20	Group Management Report for financial year 2022
78	Consolidated balance sheet as at 31 December 2022
80	Consolidated profit and loss statement for the period from 1 January to 31 December 2022
81	Statement of the overall result
82	Movement in Group equity
84	Cash flow statement for the Fielmann Group
85	Segment reporting for the Fielmann Group
86	Notes to the consolidated accounts for financial year 2022
86	General information
87	Application of new and amended standards
88	Significant accounting and valuation policies
102	Notes to the consolidated accounts
141	Information on related parties (IAS 24)
143	Other information
146	Statement of holdings and scope of consolidation as at 31 December 2022
159	Affirmation by the Management Board
160	Auditor's report

Management Report

for the Fielmann Group for the Financial Year 2022

Preliminary note

The consolidated accounts of Fielmann Aktiengesellschaft and its subsidiaries as at 31 December 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS including International Accounting Standards) valid for the reporting period, taking into account the pronouncements of the IFRS Interpretations Committee (IFRS IC) and the former Standard Interpretations Committee (SIC) 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 segment reporting is carried out in line with the Fielmann Group's internal management, based on the sales markets of Germany, Switzerland, Austria, Spain and Others.

Company profile of the Fielmann Group

Company profile Fielmann stands for fashionable eyewear, contact lenses and hearing aids at fair prices. 27 million customers in Europe place their trust in the Fielmann Group. As the market leader in Central Europe and one of the biggest optical companies in the world, we operate an omnichannel sales network in our own name and under brand names such as Optika Clarus in Slovenia as well as Óptica & Audiología Universitaria and Medical Óptica Audición in Spain. Fielmann is deeply rooted in the optical industry, and has a sales market share of more than 50% in Germany. We owe our success to our customers and our committed and highly skilled employees, who embody the customer-friendly philosophy entitled "You are the customer". The 22,631 employees of the Fielmann Group find the best possible solution for every single customer, irrespective of their budget. We think in the long term. Customer satisfaction and customer loyalty are more important to us than short-term profit.

As a designer, manufacturer, wholesaler and optician, the Fielmann Group covers the entire value chain in the optical industry. Our international supply chain and production capacities throughout Europe ensure that we can control the quality and costs.

Vision 2025 means we can shape the optical industry for the benefit of all consumers – without compromising on quality. Communicated for the first time in 2019, Vision 2025 aims to digitalise and internationalise our family business. Despite the coronavirus pandemic, the war in Ukraine and a higher rate of inflation, the Fielmann Group is on the Vision 2025 growth path, recording external sales of more than €2 billion for the first time in 2022.

Organisational structure Fielmann Aktiengesellschaft has its headquarters in Hamburg, Germany, and is the Fielmann Group's parent company.

It operates stores and digital sales channels under the Fielmann brand and also has holdings in regionally successful businesses in the optical and hearing aid sectors operating under their own brand names. These include the Slovenian optical chain Okulistika Clarus, which was acquired in 2019, and the Spanish optical chain Óptica & Audiología Universitaria, which was acquired at the end of 2020 and is held as a result of the investment in Óptica del Penedés, S.L. With effect from 31 December 2022, the Fielmann Group acquired 100% of the shares in the retail, wholesale and manufacturing of the MFI Group. Under the name Medical Óptica Audición, the company is the market leader in the Basque Country with 19 specialist stores and an online store, and is one of the leading optical and audiology providers in Northern Spain. In addition, a lens surfacing and glazing site as well as production facilities for personal protection equipment was part of the transaction. In total, the Fielmann Group operated over 968 stores across Europe at the end of 2022 (previous year: 913 stores). Fielmann Aktiengesellschaft's business activities also include the production of optical products and logistics. Fielmann Aktiengesellschaft is listed in the Prime Standard on the Frankfurt Stock Exchange and belongs to the SDAX stock market index. Via KORVA SE, several foundations and direct equity, the Fielmann family controls 72.91% of the shares in Fielmann Aktiengesellschaft. The free float amounts to 27.09%.

Management Board and Supervisory Board Fielmann Aktiengesellschaft aligns itself to the standards of responsible corporate governance listed in the German Corporate Governance Code (GCGC) when shaping the leadership and control of the company. Fielmann Aktiengesellschaft's four-person Management Board is responsible for the leadership of the Fielmann Group. The company is represented by two members of the Management Board, or by one Management Board member and an authorised signatory. The Management Board works closely with the Supervisory Board and is monitored by it. Marc Fielmann is the Chairman of the Management Board and is responsible for Strategy, IT and Category Management & Purchasing. Katja Gross is responsible for HR, which also includes Organisation. Georg Alexander Zeiss holds responsibility for Finance, Real Estate, Legal, Compliance, and Production & Logistics. Dr Bastian Koerber's portfolio covers Sales, Marketing, Controlling and Expansion.

Formed in accordance with the provisions of the Codetermination Act (MitbestG), the Supervisory Board of Fielmann Aktiengesellschaft has 16 members (six women and ten men). In addition to its monitoring function, it advises the Management Board on key business activities and operations. The members of the Supervisory Board are elected for a term of office of five years. In order to boost the efficiency of its activities, the Supervisory Board has created an HR Committee, an Audit Committee, a Mediation Committee and a Nomination Committee. By taking this step, the Supervisory Board followed the recommendations made by the German Corporate Governance Code Government Commission and the legal requirements.

Group declaration of corporate governance The standards of corporate governance are shown in the corporate governance declaration, in accordance with Sections 315d and 289f of the German Commercial Code (HGB). It contains the declaration of compliance pursuant to Section 161 of the German Stock Corporation Act (AktG), which was issued by the Management Board and Supervisory Board of Fielmann Aktiengesellschaft in December 2022. The declaration of corporate governance is publicly available on a permanent basis at www.fielmann-group.com. It is also part of the Annual Report and the Group Management Report.

Business model As a designer, manufacturer, wholesaler and optician, the Fielmann Group covers the entire value chain in the optical industry. Our international supply chain and production capacities in Europe and China ensure that we can control the quality and costs. An international team works on the design of our own brand collections. Furthermore, Fielmann works closely with all major manufacturers in order to be able to offer customers a wide selection of lenses and frames from the basic to the luxury segment at the guaranteed best prices. Our biggest production and logistics centre is located in Rathenow, Brandenburg. Under one roof, Fielmann produces mineral and plastic lenses, fits them into the customers' individual frames and then delivers them overnight to the stores. Other production and logistics centres operated by Fielmann itself, in joint ventures or by third parties serve to supply customers faster through our foreign subsidiaries and online sales. In the reporting year, a daily average of more than 17,000 lenses (previous year: 18,000) were delivered and over 55,000 orders (previous year: 52,000) processed. In total, Fielmann produced 4.3 million lenses in a range of coatings and finishes, and shipped 8.5 million frames to the stores (previous year: 4.5 million lenses / 8.3 million frames). A state-of-the-art logistics centre is currently being built on a 37,000 square metre site in Chomutov, Czech Republic, and it can also be used as a production site if necessary. The fully automated shuttle system at the connected fulfillment centre is capable of handling up to 8 million products. The Fielmann Group is planning investments in the mid-double-digit millions for the Chomutov site.

The Fielmann Group's optical product range includes frames, lenses, sunglasses, contact lenses, safety eyewear, related articles, accessories and all kinds of merchandise. The lenses make up around two thirds of the sales revenue. By far the most important sales channel is the Fielmann Group's stores in Central Europe.

The main reason for the high level of customer satisfaction and loyalty is our large product range at the guaranteed best prices, free services, outstanding quality and expertise of our employees. Our omnichannel business model combines digital sales channels and personal customer service at more than 960 stores. The roll-out of our omnichannel platform should lead to significant growth in online sales over the coming years to around 20% of consolidated sales. Some 9.1 million customers in Germany and Austria have opted for the zero-cost insurance from Fielmann and HanseMerkur (previous year: 9.0 million). In the event of a change of prescription (of

more than 0.5 dioptres), they receive new zero-cost lenses and they also get a free replacement in the event of breakage or damage. In addition, they are entitled to new glasses from the zero-cost collection after two years. In addition to the optical services, the Fielmann Group now offers its customers hearing systems and hearing aid services at guaranteed best prices from 352 locations (previous year: 312) in Germany, Switzerland, Austria and Spain.

Market and influencing factors The Fielmann Group operates in attractive growth markets both in the optical and in the hearing aid sector. Demographic changes are a key growth driver: the number of people wearing glasses increases with age. From middle age onwards, virtually everyone requires some form of visual aid. Normal-sighted people need reading glasses while those who already wore glasses at a younger age generally go on to need two pairs, one for near vision and the other for distance vision. Fielmann has also noticed that this leads to an increase in the percentage of progressive lenses, which have a higher value. Fielmann also anticipates an above-average increase in demand for sunglasses with prescription lenses, particularly as just 45% (source: SPECTARIS Industry Report 2020/2021) of all glasses wearers currently have prescription sunglasses.

At the same time, studies have found that frequently using near vision for reading, working on computers and looking at smartphones, as well as a shortage of natural light are reasons for the strong longitudinal growth of the eyeball between the ages of 6 and 18, and for a corresponding impairment of vision. More and more children and young people will therefore need glasses or contact lenses. Today, a greater number of young people are affected than was the case just a few decades ago. Already in Germany, around one in ten primary-school children wears glasses. According to a study carried out by Kuratorium Gutes Sehen e.V., the number of glasses wearers in the 20 to 29 age group has more than doubled since 1952. In the 30 to 44 age group, the rise is in excess of 55%. Market growth is a foregone conclusion in the hearing aid sector, too. According to the WHO, around 5% of the world's population, or 430 million people, suffer from a hearing impairment that requires treatment, and this figure is forecast to rise to 700 million people by 2050. In the EU, 34.4 million people have a hearing impairment, although some two thirds of them do not have a hearing aid. An untreated hearing loss and the subsequent reduced cognitive performance come with the risk of the onset of dementia or depression. Studies estimate that around 15 million people in Germany suffer from hearing impairments, and this number is increasing. This phenomenon does not just affect people over the age of 60. Increasing numbers of children, teenagers and young adults also suffer from hearing impairments. Various studies have documented a growing number of young people suffering from hearing loss and tinnitus.

Consumer behaviour is increasingly influenced by digital technologies. Accelerated by the coronavirus pandemic, consumer behaviour has shifted even further towards e-commerce. Fielmann anticipates that omnichannel business models will succeed

in the optical and hearing aid sectors, particularly because measuring technologies cannot yet produce the required quality online. Fielmann is therefore focusing on the close link-up between bricks-and-mortar stores and digital services, with the aim of creating a consistent customer experience across all sales channels.

The optical and hearing aid markets are also increasingly undergoing consolidation, which the Fielmann Group also encourages.

Regulatory environment The majority of all 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 many conditions. In most western markets – with the exception of the USA and France – reimbursements by health insurance companies only play a minor role in the optical sector.

In Germany, most customers pay privately for their glasses and contact lenses, even though some private health insurance companies cover the costs. The reimbursable services were greatly restricted by the statutory health insurance companies following the 2004 health reform – even after the costs for frames were no longer covered at the end of the 1990s. Book V of the German Social Code (SGB) governs almost all regulations on statutory health insurance in Germany. It provides the legal basis for providing eyewear and hearing aids to people with statutory health insurance. Updated in 2019 by the Act to improve the supply of therapeutic appliances and remedies (HHVG), the assistive devices directive contains further regulations on providing eyewear and hearing aids via the statutory health insurance.

This means that only children and young people up to the age of 18 are automatically entitled to prescription lenses. Insured adults are only entitled to prescription lenses if they have significant visual impairment in both eyes, if the vision in their better eye, with the best possible correction, is no more than 30%, and if they need therapeutic eyewear to treat an eye condition or injury. In addition, policyholders who require near-vision or distance-vision lenses with a refractive power of at least 6 dioptres, or of at least 4 dioptres due to astigmatism, have been entitled since 2017 to prescription lenses to improve their eyesight. Costs may also be covered by statutory health insurance companies for other visual aids such as contact lenses and magnifying aids in the event of particular indications.

Costs are covered up to the amounts that were newly set in October 2021 by the National Association of Statutory Health Insurance Funds or by the contractual prices agreed between the health insurance company and opticians. However, opticians are obliged to offer a basic service with no additional charges. Services that go beyond this level may incur private payments. The assistive devices directive enables opticians to provide people with extremely poor eyesight who have statutory insurance with eyewear that improves their eyesight – without the involvement of an ophthalmologist – with the costs covered by health insurance companies.

In the hearing sector, people with statutory health insurance in Central Europe are entitled to treatment that brings about as close to normal hearing as is possible using



the latest medical technology. In largely deregulated markets, such as Spain and the USA, most health insurance companies do not reimburse payments for hearing aids. To be able to guarantee a comprehensive service to policyholders in future too, the fixed amounts were set at €749 per hearing aid in Germany, incl. ear mould, as of 1 April 2022. Based on the framework agreements with statutory health insurance providers, hearing aid providers in Germany are obliged to offer the service at no charge for customers and with discounts for health insurance companies, which can be of benefit to providers offering competitive services like Fielmann. In Austria, subsidies are granted between €792 and €2,100, while this figure stands at CHF 840 in Switzerland depending on the insurance. In Spain, these services are not covered by statutory health insurance companies.

Market and technology position As the market leader in Central Europe with a high level of in-house production and an end-to-end value chain in the optical industry, the Fielmann Group has complete control of quality and costs and can use its competitive advantages in the market for the benefit of the customers.

In this industry, the Fielmann Group enjoys an outstanding level of productivity. Average daily sales of 30 pairs of glasses from stores in Central Europe represents ten times the unit sales of traditional opticians and four times the number achieved by rival specialist stores. The Fielmann megastores even manage daily sales of over 180 glasses. In Germany, the annual turnover per Fielmann store amounted to an average of €2.3 million (2021: previous year: €2.2 million), compared with €0.3 million for traditional optical stores.

Our stores in Austria generate an average annual turnover of €2.4 million (2021: previous year: €2.4 million) and €5.6 million in Switzerland (2021: previous year: €5.0 million).

Our own production capacities in Rathenow and our international supply chain ensure that we can control the quality and costs. Fielmann can offer glasses at lower prices than its competitors because we buy large quantities direct from the manufacturers that produce for the major brands, and because we produce our own. We pass the cost benefits on to our customers.

The Fielmann Group serves 27 million customers. The millions of surveys that we conduct every year not only testify to a high level of overall satisfaction, but also a particularly high intention to repeat-buy and recommend us to others. The age structure is also a plus point: Fielmann customers are generally younger than those of its traditional competitors. For this reason, the percentage that require progressive lenses should increase disproportionately in the next few years. The expansion of the hearing aid business can, for the most part, be within the group of existing customers. When it comes to technology, Fielmann is in an advantageous position thanks to the early investment in an omnichannel business model. Whether customers just want to find some inspiration, try out different styles or try on their new favourite glasses digitally: the virtual try-on possibilities from Fielmann enable people to select many

models of glasses on the go via their smartphone or from the comfort of their home. They can also access a wide range of sunglasses and place their orders online and have them delivered to their home.

Via its technology and investment company Fielmann Ventures, the Fielmann Group regularly develops and funds disruptive product ideas and business models. In the financial year 2022, Fielmann Ventures acquired 10% of the shares in Deep Optics, a leading deep-tech company and developer of electronic lenses.

Strategy of the Fielmann Group

The customer-oriented philosophy of the Fielmann Group – “You are the customer” – is the guiding principle of the company’s strategic development. Our employees offer our customers the kind of service that we would like to receive ourselves: always fair, friendly and competent – irrespective of their budget. At the same time, Fielmann is committed to the society in which we live and work because we understand that a company can only enjoy long-term success in an intact, well-balanced social environment.

Growth drivers in existing markets The consolidation of the optical and audiology sectors is progressing in our existing markets. The Fielmann Group is a key driver of this consolidation, offering customers guaranteed quality and top services at the guaranteed best prices thanks to our high level of productivity and cost discipline. The roll-out of our omnichannel sales platform, the opening of new stores, the modernisation and extension of our existing stores, and relocations to even more attractive locations regularly bring reliable sales increases.

A further growth driver is the rising number of glasses wearers. Studies have found that frequently using near vision for reading, working on computers and looking at smartphones, as well as a shortage of natural light, lead to a considerable increase in glasses wearers among younger age groups. According to a study carried out by Kuratorium Gutes Sehen e.V., the number of glasses wearers in Germany in the 20 to 29 age group has more than doubled since 1952, while the share of glasses wearers in the 30 to 44 age group has risen by more than 55%. This trend is set to continue internationally.

What’s more, demographic changes in our current markets will lead to an aging population needing even more glasses. Whereas just 33 million German citizens were older than 40 in 1970, today more than 46 million enjoy the benefits of a pair of progressive glasses. Progressive lenses, which we need in the second half of our lives, have a complex surface geometry. The time it takes for fitting makes them an average of four times more expensive than single-vision lenses.

Demographic changes are also driving the growth of the hearing aid market. According to the WHO, around 5% of the world’s population, or 430 million people, suffer from a hearing impairment that requires treatment, and this figure is forecast to rise to 700 million people by 2050. In the EU, 34.4 million people have a hearing impairment, although some two thirds of them do not have a hearing aid. This high-margin

business offers great potential for growth, particularly among the over-50s. For this reason, the Fielmann Group is adding hearing aid systems to its optical products and services in Germany, Austria, Switzerland and Spain. In the reporting year, the number of stores with an integrated hearing aid studio increased to 352 (previous year: 312), while a total of over 100,000 hearing systems were fitted in 2022. The expansion of this service to even more countries is currently being assessed.

Vision 2025 Our purpose is to help everyone hear and see the beauty in the world. With our Vision 2025, we are pursuing our customer-friendly philosophy, as well as digitalising and internationalising our family company's business model. We have derived ambitious growth targets for the Fielmann Group from the Vision 2025, which was first published in 2019.

By 2025, we aim to achieve external sales including VAT and changes in inventories of more than €2.3 billion. This is based on consistently high customer satisfaction rates and repeat business of more than 90% in all relevant markets. We will complement organic growth in existing markets by entering new markets with our brands and acquiring companies that match our values, boast a special type of expertise or fulfil regional customer needs.

To trigger growth, the Fielmann Group has made considerable investments since 2019 in the digitalisation and internationalisation of the business model. This has led to strong growth in the digital sales channels and international business.

Digitalisation We have been continuously developing our omnichannel business model since 2016. At the centre of our digital strategy is the expansion of our omnichannel platform, which connects the personal service provided at stores with the convenient online experience at home or on the go.

While contact lenses and sunglasses can be delivered at the same quality in-store and online, prescription eyewear and hearing systems require individual measurements and fittings. So far, the Fielmann Group has invested tens of millions in the customer-oriented digitalisation of measuring processes in order to meet customer demand for online purchase of glasses in Fielmann quality. Although online eye tests are still in the development and test phase, online lens fitting has been integrated into several digital sales channels over the last few years. In addition, our partnership with the augmented reality specialist FittingBox S.A., in which Fielmann has had an approx. 20% share since 2018, has enabled relevant key technologies such as the 3D glasses try-on to be integrated into the Fielmann Group's omnichannel platform. Customers now no longer need to take their current glasses off to virtually try on a new pair.

The Fielmann Group's digital strategy also includes strategic investments in disruptive technologies as well as new business models and innovative products. In November 2022, for example, Fielmann Ventures – the Fielmann Group's venture and investment vehicle – acquired 10% of the shares in Deep Optics, a leading deep-tech company and developer of electronic lenses. Fielmann Ventures was the lead investor in a series

C funding round to enable the provider of adaptive focus glasses to further develop its disruptive lens technology.

We are already seeing a return on the investments: our e-commerce business grew by 37% in the reporting year and the use of our omnichannel services is also growing in double figures. Including contact lenses and sunglasses, the long-term target is an e-commerce share of around 20% of consolidated sales. The majority of this business, however, will be achieved via the omnichannel platform, i.e. by connecting the bricks-and-mortar stores with digital services – including over the long term. This particularly applies to complex products like progressive lenses, which require additional measurements and a personal service.

Internationalisation We are systematically pressing ahead with our international expansion by rolling out our omnichannel platform and opening new stores. In 2022, the Fielmann Group maintained its market shares in all the important countries or, in some cases, considerably increased them. The sales recorded by our Central European markets grew by single or double figures compared to the previous year. We achieved double-digit sales increases in the Czech Republic, Italy, Poland, Slovenia and Spain. In total, the international markets contributed around €506 million to the consolidated sales in the financial year 2022, thereby achieving growth of 11% compared to the previous year (€455 million).

After the market launch in Spain resulting from the acquisition of a majority stake in Óptica & Audiología Universitaria at the end of 2020 and the complete acquisition of Medical Óptica Audición with effect from 31 December 2022, the Fielmann Group is the country's second-largest provider and aims to assume market leadership in the coming years. In the long term, there is potential for 200 stores in Spain alone. In Italy, Poland and the Czech Republic, we are expanding our digital sales channels under the Fielmann brand and planning for 150 stores in the three countries over the long term with external sales of €160 million.

The international share of the Fielmann Group's consolidated sales rose from 21% in 2019 to 29% in 2022. We are optimistic that the international business will also make an above-average contribution to the Fielmann Group's growth in the future, as the international share continues to increase.

Sustainability As a healthcare provider, the Fielmann Group contributes to the United Nations' corporate social responsibility goals. By enabling more and more people to see and hear properly, we provide outstanding healthcare services and, at the same time, reduce inequalities in the population thanks to our affordable glasses and hearing aid systems. We are also committed to sustainable consumption and products, high-quality education, humane working conditions and protection of the climate.

As a family business, we are committed to the society in which we live and work because we understand that we can only enjoy long-term success in an intact, well-bal-

anced social environment. We focus on a wide variety of non-financial performance indicators, and report our progress transparently every year in our Corporate Social Responsibility Report.

In the reporting year, the Fielmann Group was supportive of its customers and employees in Ukraine who were severely affected by the war. By continuing to pay salaries and guaranteeing jobs, we aided our Ukrainian employees and their families, and also joined forces with our partner ZEISS to provide 80,000 Ukrainian refugees with free glasses.

In addition, the Fielmann Group is committed to expanding its sustainable product range. With our collezione ECCELENZE, we have developed and produced our very own collection made from bio-acetate, which has been available since the beginning of 2023. The ISCC Plus (International Sustainability and Carbon Certification) confirms the quality of our sustainable product development and manufacturing using recycled materials. The new products are an addition to our sustainable collection of glasses made of recycled acetate, whose manufacturer is certified to ISO 14040 and which have been available in stores since early 2022. In the current financial year, we will boost our range of frames and sunglasses with many new models developed in-house as well as sustainable products from major brands. In this way, we will make our product range even more sustainable.

Controlling

Key performance indicators The Fielmann Group's strategy under the mantle of Vision 2025 is reflected in the corporate management.

The target achievement of the Group as a whole and of the individual Group companies or regional segments is generally measured based on uniform financial performance indicators.

In the light of attractive growth opportunities, the EBITDA, i.e. earnings before interest, taxes, depreciation and amortisation, will be key to our decision-making. EBITDA will therefore be increasingly used as a control parameter.

Using the four key performance indicators of glasses sold, sales revenues, EBITDA and EBT, Fielmann reports its growth and earnings development directly from the sales statistics and – without any further adjustments – from the profit and loss statement. The financial performance indicators are calculated monthly and reported internally.

The non-financial performance indicator "customer satisfaction" is regularly determined via customer surveys throughout the Group. The key performance indicators are defined as follows:

- Unit sales: the number of glasses sold including sunglasses with prescription lenses, excluding contact lenses (standard lenses) and hearing aids as well as other merchandise.
- Sales revenues: consolidated sales of Fielmann Aktiengesellschaft and its Group companies without taking internal supply relationships into account, as disclosed in the consolidated statement of profit or loss and segment reporting.

- EBITDA: earnings before interest, taxes, depreciation and amortisation as disclosed in the consolidated statement of profit or loss
- EBT: earnings before taxes on income, as disclosed in the consolidated statement of profit or loss and segment reporting
- Customer satisfaction: percentage of “very satisfied” and “satisfied” customers determined in surveys conducted by independent market research institutes engaged by Fielmann.

The results partly have an influence on the level of remuneration for store managers and the Management Board.

Further indicators are determined regularly or optionally and are included, as needed, in controlling. This also means that performance indicators have their sustainability checked and may be replaced. A different sales structure, new products, or a modification of the sales mix may lead to an amended assessment.

The key financial performance indicators are reported externally on a quarterly basis at Group and segment level. Customer satisfaction is reported once a year at Group level.

Additional performance indicators In addition to the key performance indicators, Fielmann also considers other performance indicators that provide information on operational performance and achievement of strategic targets. In particular, these include:

- The number of stores with and without an audiology service
- The average unit sales and sales revenue per store
- Unit sales for audiology products and contact lenses
- The level of investment in expansion, modernisation and maintenance of the store network,
as well as in production and infrastructure.

Definition of relative indicators In the economic report, Fielmann also provides details on the following relative indicators:

- EBITDA margin: earnings before interest, taxes and depreciation / consolidated sales x 100
- Group EBT margin: earnings before taxes / consolidated sales x 100
- Tax rate for the Fielmann Group: taxes on income / earnings before taxes (EBT) x 100
- Segment pre-tax profit margin on sales: pre-tax segment earnings / external segment sales revenues x 100
- Net margin: net income for the year / consolidated sales x 100
- Return on equity after tax: profits to be allocated to parent company shareholders / equity of the parent company's shareholders x 100

Economic report

Macroeconomic and industry-related conditions The key figures listed below and the comments on the macroeconomic developments are based on publications and available information up to 10 February 2023.

Macroeconomic situation The coronavirus pandemic continued to have an impact on our private and business lives throughout the world in the financial year 2022. On top of that, geopolitical conflicts – particularly the war in Ukraine – have had a massive impact on the global economy. For the first time in 40 years, economic growth in China was only in line with the global average. According to estimates by the International Monetary Fund (IMF), global economic growth amounted to 2.9% in 2022 (previous year: 3.4%), while the eurozone recorded an increase of 3.5% (previous year: 5.2%).

The measures introduced by governments to protect their populations from the coronavirus pandemic were very different in the countries relevant to Fielmann. Despite the recurring waves of infection, most of the protective measures were lifted during the course of the year.

While more than 70% of the population in Germany was fully vaccinated at the beginning of the year and the restrictions were successively lifted, Austria decided to tighten its regulations temporarily. The end of the “vaccinated or recovered” rule for retail in the middle of February, which had limited store access to people who could prove they had been vaccinated or had recovered from coronavirus by way of a certificate, brought more and more life back to city centres in Germany. However, footfall in many Central European cities and shopping centres has not yet returned to pre-crisis levels.

As important healthcare providers, opticians, optometrists and audiologists remained open throughout and could be accessed almost as normal in compliance with the guidelines – even during the peak of the pandemic. This also applied to all the stores belonging to the Fielmann Group. The consistent application of our science-based hygiene standards enabled us to reliably protect the health of both customers and employees. By facilitating online appointments and integrating an in-house digital time management system, it was possible to reduce store waiting times for customers, control the footfall in stores, and increase productivity.

The coronavirus outbreaks in China in 2022 and the related lockdowns had a negative impact on supply chains and led to production shortages in many industries.

The Fielmann Group has extensive supplies of stocks for its core products and was therefore hardly affected by shortages of supplier products. Transport and energy costs increased noticeably, while the coronavirus-related hygiene costs for customers and employees remained at the high level of the previous year.

Besides enormously affecting the way the people in Ukraine live their lives, the war in the country has also had a dramatic impact on economic developments throughout the world. Up until the invasion, an economic recovery had been expected once the coronavirus pandemic was over, but this expectation had to be revised in parts. A period of stagflation followed in Western Europe – a combination of weak economic growth and high levels of inflation. The European Central Bank's (ECB) monetary policy faced the challenge of raising interest rates to combat inflation, without further damaging growth by doing so. Consumer spending was hit by high energy costs as a result of supply restrictions from Russia, the attack on the pipelines in the Baltic



Sea, and the sanctions against Russian oil imports. Besides the energy prices, the high increases in the price of food led to consumer reticence. Overall, consumer prices rose by a yearly average of 7.9% in Germany, while the consumer confidence index fell to an all-time low.

Economic development in Germany, Austria and Switzerland The economies in Germany, Austria and Switzerland were heavily affected in 2022 by both the coronavirus pandemic and the consequences of the war in Ukraine.

Compared to the same period of the previous year, the price-adjusted GDP in Germany rose by 4.0% at the beginning of the year. However, the Russian invasion of Ukraine had a noticeably negative effect from the end of February. As a result, growth fell to 1.8% in the spring. This trend continued in the summer months with economic performance increasing by 1.1% quarter-on-quarter. In total, GDP rose by 1.9% in 2022.

Pay increases and the considerable rise in the minimum wage were not able to compensate for the 7.9% increase in consumer prices, with real wage losses as a result. Although a serious collapse of consumer spending had initially been anticipated, it did not actually materialise.

The retail sector nominally posted record sales in 2022. Taking inflation into consideration, however, sales revenues fell only by around 0.3%. Some service sectors, such as the hospitality industry, benefitted greatly from the end of the coronavirus restrictions. Interest rates rose sharply in the course of the year and led to an abrupt decline in demand for housing as well as in the commissioning of new building projects. Industrial production faced a shortage of primary and intermediate products, as well as a significant increase in energy costs. This left economic output almost unchanged, on par with the previous year.

Unemployment and underemployment fell noticeably compared with the previous year. Unemployment numbers in Germany dropped by 195,000 to 2,418,000 compared with last year. The size of the active labour force rose to a record high of 45.8 million.

Inflation in Switzerland remained considerably behind eurozone levels. Year-on-year, prices in the country only rose by 2.8%. A key factor for the stable prices was the strength of the Swiss franc compared with the euro. In February 2022, one euro was only worth 1.06 Swiss francs. By the end of September, the euro fell well below parity to 0.95 francs. This meant that the franc gained around 10% in value on the euro. By the end of year, the exchange rate was 0.9856.

Switzerland's virtually self-sufficient electricity supply, the increased interest rates and moderate wage agreements also curbed inflation. According to estimates, sales in Swiss retail rose by 5.7% on 2019.

Unemployment figures for the year as a whole fell by 20.4% to 96,941, which put the unemployment rate at 2.1%. What's more, Switzerland is experiencing a growing shortage of skilled workers in some sectors.

Austria has also fared better than the rest of the eurozone. Although coronavirus-related restrictions had been lifted in many regions of Europe by the beginning of the reporting year, Austria initially tightened its measures. It wasn't until the beginning of March that the restrictions were lifted again. The year 2022 was marked by exceptionally dynamic economic performance in the first half of the year. In real terms, economic growth stood at 7.5% in Austria in 2022. The main reason for the sharp increase in the first six months was winter tourism, which benefitted from the relaxation of the coronavirus measures after the previous year's season had practically been cancelled due to lockdown. Besides tourism, industry and business services were important drivers too in the first half of the year with growth of over 5%. Economic development slowed down from mid-year due to the sharply increased energy prices. Gross domestic product increased by 4.7% in 2022 (previous year: 4.6%). Year-on-year, inflation also rose in Austria by 10.2%.

Economic development in Italy and Poland Italy's new government faces the challenge of driving growth by way of reforms, without further increasing the country's debts. Inflation recently outpaced Germany's, despite massive relief measures to ease the burden of gas and electricity prices. According to initial estimates by the National Institute of Statistics, the economy grew by 3.9% in the reporting year. However, the Institute only expects 0.4% growth for 2023 and the OECD anticipates a GDP increase of 0.2%. While inflation rose by around 8.1%, wages only increased by 0.9%. This means that households' real disposable income has shrunk considerably. Supported by measures introduced by the new government and EU funding, the economy hopes to become more stable soon. Apart from a sharp but brief decline at the beginning of the coronavirus pandemic in 2020, Italy's exports have been increasing almost continuously for around ten years. According to the latest estimates from the export credit agency Sace, Italy's exports rose by a good 10% in 2022. The main reason for this was the sharp rise in inflation. However, as import levels grew even more – particularly due to the high increase in energy prices – the trade balance for 2022 is negative. Although economic performance is negative in many EU countries for reasons including the coronavirus pandemic and the war in Ukraine, Poland's performance is very positive in the face of a difficult environment. Production in the manufacturing sector grew by 10.2% in 2022 compared with the same period of the previous year. According to Statistics Poland (GUS), the inflation rate for private households for goods and services amounted to a yearly average of 14.4% (2021: 5.1%). Rising interest rates, however, will have a negative impact on consumer spending in 2023. Similarly, demand for goods from EU countries will be more subdued. For this reason, overall growth of only around 0.7% is expected for Poland in 2023.

Economic development in Spain, Slovenia, the Netherlands, Luxembourg, Ukraine and France The Spanish economy performed better than expected in

2022, despite the crisis. Gross domestic product rose by 5.5% in 2022, according to the Spanish Statistics Office (INE). Economic growth also stood at 5.5% in the previous year, while the rate of inflation is one of the lowest in the eurozone. This is a reflection of the low level of dependency on Russian gas as well as massive state aid to support the general population. The government in Madrid expects economic growth of 2.1% in 2023.

The war in Ukraine also led to huge direct and indirect burdens on private and public budgets in the other regions of Slovenia, the Netherlands, Luxembourg, Ukraine and France.

Industry-specific situation

The optical market Customer uncertainty resulting from rising consumer prices led to lasting consumer reticence in the optical market, particularly from summer onwards. The German Central Association of Opticians (ZVA) calculated that unit sales for the optical industry in Germany for 2022 amounted to 12.5 million pairs of glasses (previous year: 12.8 million), a decrease of 2.2%. The ZVA estimates that overall sales amount to €6.7 billion (previous year: €6.6 billion). According to the ZVA, the number of optical stores including all stores and operating units was 11,100 at the end of the reporting period (previous year: 11,300).

At the same time, the process of concentration through vertical and horizontal integration in the international optical industry continued. Although the number of optical stores as a whole fell, the share of chain stores increased again in Europe and also in Germany. We estimate the percentage of chains in Europe to be around 25%. The level of consolidation, defined as the share of total sales generated by optical chains, ranges from around 90% in some Scandinavian countries to less than 20% in Italy. In Germany, the level of consolidation of approx. 70% is also comparatively high. In 2022, around 2,500 stores were owned by the ten top-selling chains in the optical industry. With a total of around 11,100 stores, this represents a share of 23% (previous year: 22%).

No valid figures are available for the markets of Switzerland and Austria. According to Fielmann Group estimates, unit sales in Switzerland fell slightly while sales revenues climbed by 3.5% due to inflation. Overall, unit sales for the sector stood at around 1.0 million pairs of glasses and sales revenues at CHF 1.3 billion (previous year: CHF 1.3 billion). As in the previous year, the number of optical stores in Switzerland amounted to around 1,100.

In Austria, the number of glasses sold remained unchanged at 1.2 million (previous year: 1.2 million) according to our estimates, while sales revenue increased by approx. 1.0% to €0.4 billion (previous year: €0.4 billion). The number of optical stores remained unchanged at 1,200.

No official industry data is available for Italy and Poland. According to our estimates, Fielmann expects unit sales of 6.8 million glasses for Italy from over 9,800 stores and sector sales revenue of approx. €2.9 billion. In Poland, Fielmann puts unit sales for 2022 at around 3.7 million glasses from approx. 2,300 stores, and



estimates the sales revenue to be approx. €0.5 billion. In Spain, 9,720 optical stores sold approx. 6.0 million glasses in the reporting year and generated sector sales revenue of an estimated €2.0 billion.

The hearing aid market The hearing aid sector was also largely spared any serious impacts from the war in Ukraine and the coronavirus pandemic. In the past year, there were 7,250 hearing centres across Germany (previous year: 7,100) which fitted around 1.6 million aids (previous year: 1.5 million), according to estimates from the German Federal Guild for Hearing Healthcare Professionals (BIHA). Domestic sales revenues for the hearing aid sector amounted to around €1.6 billion (previous year: €1.5 billion). Figures for the other European markets are not available.

Financial market situation In the reporting year, Fielmann transacted approx. 86.6% of the sales revenue in euros. Around 11.8% was accounted for by the Swiss franc (CHF), which gained moderately on the euro in the course of the year. Other currencies are of minor importance to the Fielmann Group. The effects of change in exchange rates therefore only had a minimal impact on the financial performance.

Overall statement on the economic conditions The economy in the Fielmann Group's sales markets has continued to recover from the coronavirus-related decline of the previous years, but still fell considerably short of expectations due to the effects of the war in Ukraine, the resulting inflation, and further waves of the coronavirus pandemic.

The optical and audiology sectors were unable to fully escape the general consumer reticence – and the Fielmann Group was affected by this development too.

The Fielmann Group's financial performance, financial position and cash flows

Financial performance

Business performance in the Group Fielmann resolutely continued its pursuit of Vision 2025 in the reporting year and strengthened its position in the optical and hearing aid markets in Europe. This brings Fielmann another major step closer to the targets set for 2025, despite the coronavirus pandemic and the war in Ukraine. The number of stores was increased by 55 to a total of 968 by the end of 2022 thanks to new openings and acquisitions. Organic growth centred on 37 new stores in the second half of the year, while 19 stores were acquired as part of the takeover of Medical Óptica Audición in Spain. At the same time, a further 21 stores now have hearing aid studios, increasing their overall number to 352.

In future, a lens surfacing and glazing site in Northern Spain operating under the name Elaboria, S.L. will be integrated into the Fielmann Group's Europe-wide production and logistics network. As a basis for our omnichannel platform, we are investing in the Czech site in Chomutov to pay for a state-of-the-art logistics centre and

to expand our capacities. In addition, investments in modernisation and expansion are planned for the production and logistics centre in Rathenow.

Fielmann also made significant further strides in enhancing its omnichannel platform in the reporting year. Having launched in Germany, since January 2023 our customers in Austria can now also buy single-vision eyewear online – without having to compromise on quality. Besides contact lenses, non-prescription sunglasses and matching accessories, we now also sell our prescription glasses via digital sales channels in more and more countries. New features and digital measuring technologies are continually being added to our omnichannel platform, and it is being rolled out in our markets.

Overall assessment of the business situation While our sales increase was in line with the growth path of Vision 2025, the cost structure for 2022 was set for more dynamic growth. This had a disproportionately negative effect on profitability. Although they were adjusted during the year, the expectations were reached with record external sales of € 2.03 billion and consolidated sales of € 1.76 billion. International markets' share of sales increased from 21% in 2019 to 29% in 2022.

This positive performance is the result of continued investments in the digitalisation and internationalisation of our family business as part of Vision 2025. Significant investment in the omnichannel strategy, continued international expansion and growing product categories, such as hearing aids, will also create a strong basis for organic growth over the coming years. At the same time, Fielmann demonstrated its resilience in the face of difficult market conditions. Thanks to the loyalty of its 27 million customers, Fielmann was only moderately affected by the historically low level of consumer confidence in Germany and the neighbouring European countries. Disruptions to the supply chain also had little impact on the Group's production and logistics processes because enough stocks had already been built up.

Earnings before taxes fell by 23.4% compared with the previous year, while EBITDA decreased by 14.2% year-on-year to € 339.8 million. The expected earnings were not achieved due to considerable consumer reticence in the second half of the year, the increased up-front costs resulting from an accelerated organic growth strategy, salary adjustments, high transport costs and shipping costs. Our investments in guaranteed best prices and thereby in acquiring new customers also had an impact. With an equity ratio of 48.5% at the reporting date 2022, Fielmann still enjoys a solid financial base. The investments were mostly financed from the current cash flow and available liquidity.

		2022	2021
Net income for the year	in € m	110.0	144.6
Income attributable to minority interests	in € m	-6.1	-7.7
Profits attributable to parent company shareholders	in € m	103.9	136.9
Number of shares	in m	84.0	84.0
Earnings per share	€	1.24	1.63

Comparison of planned/actual data 2022

As the coronavirus pandemic led to a high level of uncertainty, the Management Board of Fielmann Aktiengesellschaft drew up three scenarios when compiling the 2021 Management Report. These three scenarios represented the Fielmann Group's possible development in the financial year 2022.

In the compulsory statement of 4 July 2022, consolidated sales of approx. €1.80 billion were initially expected for the entire year and an EBT of more than €190 million. Accordingly, the second scenario first emerged as the most likely one.

As part of the ad-hoc statement of 2 November 2022, the expectations for the entire year were firmed up with consolidated sales of €1.75 billion and earnings before taxes of more than €160.0 million, which was slightly below the expectations formulated in Scenario 3) of the 2021 annual report.

While the target of consolidated sales amounting to more than €1.75 billion was achieved, earnings before taxes of 9.1% were below the planned pre-tax margin of at least 10%. The expected increases in market share were achieved in Germany but above all in the international markets in the financial year 2022.

Customer satisfaction was above 90% in the reporting year too, as expected.

The Fielmann Group at least reached, or sometimes considerably exceeded, its targets for the additional indicators that were included in the forecast. The bricks-and-mortar sales network was expanded by 55 stores thanks to new store openings or acquisitions (plan for 2022: more than 40) to reach 968 stores. Of the additional stores, 24 are in Spain, 9 in Italy, 8 in Poland, 5 in the Czech Republic, 4 in Germany, 3 in Slovenia, and one each in Switzerland and Austria.

There were relocations and renovations at 55 locations in 2022 (plan for 2022: more than 40 relocations and renovations). In 2022, a total of €152.5 million was invested in expanding, modernising and maintaining the store network, as well as in production, infrastructure and expansion (plan for 2022: more than €95 million). Investments of €53.8 million were made in Germany (plan for 2022: €64 million), €5.1 million in Switzerland and €8.4 million in Italy (plan for 2022: around €7 million each), €4.1 million in Austria (plan for 2022: €6 million) and €2.5 million in Poland (plan for 2022: €3 million).

Of the total figure, €67.8 million went to renovate existing stores and for new openings (plan for 2022: €62 million), €7.4 million to expand production capacities (plan for 2022: €11 million). A further €10.2 million was spent on the Group's infrastructure and sales channels (plan for 2022: €23 million).

More than €20 million was made available for training and continued professional development in 2022 (plan for 2022: approx. €20 million).

Fielmann Group business situation and financial performance

Development of units sold, sales revenue and earnings In the financial year 2022, the Fielmann Group increased its units sold and sales revenue. In all the rel-

evant markets, the market shares were maintained or increased – sometimes considerably. In Germany, price reductions enabled us to acquire new customers and significantly add to our sales market shares. Most markets in Eastern and Southern Europe posted double-digit increases on the previous year, and our market shares rose by a similar amount.

Fielmann recorded an increase in sales in all regional markets of 3.5% to reach 8.6 million glasses (previous year: 8.3 million). The number of standard lenses sold increased by 14.1% to around 444 million (previous year: 389 million), with e-commerce accounting for more than 50%. The number of hearing aids sold amounted to over 106,200 (previous year: 100,400), representing an increase of 5.8%.

The Fielmann Group's external sales incl. VAT and changes in inventories increased by 4.8% to €2,031.8 million in 2022 (previous year: €1,938.9 million). The sales increase was largely volume-driven. Consolidated sales rose by 4.8% to €1,759.3 million (previous year: €1,678.2 million). Our Central European markets grew by single or double figures compared to the previous year. We achieved double-digit sales increases in the Czech Republic, Italy, Poland, Slovenia and Spain. In total, the international markets contributed around €506 million to consolidated sales in the financial year 2022, thereby achieving growth of 11% compared to the previous year (€455 million).

Including changes in inventories, consolidated sales amount to €1,763.3 million (previous year: €1,680.8 million).

EBITDA, earnings before interest, taxes, depreciation and amortisation, amounted to €339.8 million (-14.2%, previous year: €396.1 million). The Fielmann Group's earnings before taxes (EBT) reached €160.7 million (-23%, previous year: €209.7 million). This corresponds to a pre-tax margin on consolidated sales of 9.1% (previous year: 12.5%). The tax rate for the Fielmann Group relative to EBT stood at 31.6%, after 31.1% the previous year.

The net income totalled €110.0 million (-23.9%, previous year: €144.6 million) giving a net margin on consolidated sales of 6.2% (previous year: 8.6%). After deducting minority interests, the Fielmann Aktiengesellschaft shareholders were left with a profit of €103.9 million (-24.1%, previous year: €136.9 million). The return on equity after tax thus amounted to 12.8% (previous year: 16.7%). Earnings per share amounted to €1.24 (previous year: €1.63).

Main influencing factors in earnings performance There was an increase of 11.5% in other operating income to €20.4 million (previous year: €18.3 million). This item mainly includes income from the reversal of value adjustments and accruals, valuation gains on financial instruments, and bonuses received. Due to currency differences, particularly between the euro and the US dollar and between the euro and the Swiss franc, the Fielmann Group generated an income in the reporting year of approx. €4.8 million, compared with €2.2 million in the previous year.

The cost of materials increased disproportionately to consolidated sales by 11.7% to €383.6 million (previous year: €343.3 million). Besides the volume-driven increase due to the higher unit sales performance, there was also a perceptible rise in procurement costs in all product groups. Only in the contact lens sector was there a below-average increase in the cost of materials. The cost ratio increased overall to 21.8% (previous year: 20.4%).

Personnel expenses rose by 8.3% to €762.0 million (previous year: €703.8 million). In relation to consolidated sales, the personnel cost ratio increased to 43.2%, having been 41.9% in 2021.

To counter the shortage of skilled workers in the optical and audiology fields, salaries were increased and adjusted in several markets – especially for the opticians and audiologists working in our stores. In addition, the 2.7% increase in the number of employees to 22,631 (previous year: 22,028) contributed to the absolute increase of €58.9 million. 1,166 of these workers were employed in hearing aid studios (previous year: 1,128).

In the financial year 2022, salary and social insurance reimbursements of just €2.7 million received from benefits like the wage subsidy scheme and comparable measures abroad were used for personnel expenses (previous year: €11.8 million).

Other operating expenses amounted to €298.3 million (previous year: €255.8 million).

Advertising costs rose disproportionately in the period under review by 11.9%.

After the end of the coronavirus-related restrictions and the celebrations for the company's 50th anniversary, expenses for travel, representations and hospitality increased by €4.6 million, thereby returning to the 2019 level overall. The costs of delivery and postage grew by around €1.0 million due to the increasing online sales. The Fielmann Group also reported rising costs in particular for IT and services required for implementing Vision 2025 and pursuing the digitalisation strategy. Expenses arising from foreign exchange differences also rose disproportionately at €4.5 million.

The depreciation of right-of-use assets as per IFRS 16 increased by 9.9% to €95.9 million (previous year: €87.2 million). They are mainly in relation to the renting of business premises, while car leasing only plays a minor role.

Other write-downs decreased by 6.6% to €84.1 million (previous year: €90.0 million). Investments made in the omnichannel sales platform had the biggest effect on the volume of write-downs in the previous year. Due to a change concerning the separation of research, development and operating costs, the expenses relating to software developed in-house are no longer capitalised.

Depreciation on tangible assets developed inversely as a consequence of increased expansion in previous years.

When viewed on a net basis, the financial result stood at €0.8 million (previous year: -€9.1 million). It contains non-cash effects (in connection with compounded and discounted interest based on the IFRS/IAS valuation of balance sheet items)

and operating net interest income (resulting from the investment of financial assets). The result on financial and capital investments practically broke even, as in the previous year. The considerable earnings growth results almost exclusively from valuations relating to the IFRS 16 standard "Leasing" and the subsequent valuation of the put option for acquiring the remaining 20% of the shares in the company Óptica del Penedés, S.L.

Appropriation of profits The Fielmann Group's net income for the financial year 2022 amounts to €110.0 million (previous year: €144.6 million).

The Management and Supervisory Boards will propose a dividend payout totalling €63.0 million, or €0.75 per share, to the Annual General Meeting on 13 July 2023. The proposed payout rate based on the consolidated income, which is attributed to the shareholders of Fielmann Aktiengesellschaft, therefore amounts to approx. 60.6%.

Business situation and financial performance of the segments In Germany, Fielmann increased unit sales in the reporting year to 6.6 million glasses (previous year: 6.5 million). External sales rose by 2.4% to €1,253.0 million (previous year: €1,223.5 million). The number of stores at the end of the year was 614 (previous year: 610). Fielmann operates 5% of all stores in Germany (previous year: 5%). In terms of sales revenues, the market share stands at 22% (previous year: 22%) and, in terms of unit sales, 53% (previous year: 51%). Pre-tax earnings ran to €138.9 million (previous year: €172.8 million). The pre-tax profit margin on sales amounted to 11.1%, having been 14.1% the previous year.

In Switzerland, the 46 Fielmann stores (previous year: 45 stores) generated unit sales of 463,000 glasses (previous year: 471,000 glasses). External segment sales rose by 11.9% to €208.2 million (previous year: €186.0 million). With 4% of all optical stores (previous year: 4%), Fielmann holds a sales market share of 17% (previous year: 17%) and a unit sales market share of an unchanged 46% (previous year: 46%). Without taking into account the currency effects of the Swiss franc's moderate gain on the euro, the sales increase amounted to 4.0%. Earnings before taxes improved significantly to €34.4 million (previous year: €29.5 million). In this case, movements in the Swiss franc contributed around €2.4 million. The segment's profit margin was 16.5%, having been 15.9% in the 2021 financial year.

In the reporting year, unit sales in Austria increased to 395,000 glasses (previous year: 387,000). External sales in the segment rose by 1.0% to €82.8 million (previous year: €82.0 million). With 39 stores now (previous year: 38), Fielmann operates 3% of all optical stores in Austria (previous year: 3%) and recorded a sales market share of an unchanged 23% (previous year: 23%) and a unit sales market share amounting to 32%, also unchanged (previous year: 32%). Earnings before taxes decreased by €7.6 million to €6.1 million, having been €13.7 million the previous year. The pre-tax profit margin on sales amounted to 7.4%.

In Spain, the number of Óptica & Audiología Universitaria stores increased in the course of the year from 87 to 92. Including the 19 Medical Óptica Audición stores, the number of stores in Spain totalled 111. Óptica & Audiología Universitaria increased sales to 439,000 glasses (previous year: 407,000). With around 1% of all optical stores, we estimate the segment to have achieved a sales market share of approx. 6% and a unit sales market share of 7%. With external sales for the segment of €123.3 million (previous year: €111.8 million), earnings before taxes amounted to €10.4 million (previous year: €10.6 million) and the pre-tax profit margin on sales 8.4%. The holdings acquired as at 31.12.2022 were not yet recognised in the consolidated income statement as at the balance sheet date.

In the EU member states of Italy, Poland, Slovenia, the Netherlands, Luxembourg, the Czech Republic and France, Fielmann operated a total of 158 stores at the end of 2022 (previous year: 133), which are grouped together with our 51 smaller locations (previous year: 51) in Belarus and Ukraine in the "Others" segment. Fielmann last year opened 9 stores in Italy (total of 52 stores) and 8 specialist stores in Poland (total of 45 stores). In the Czech market, Fielmann operated 5 additional stores by the end of the year (a total of 8 stores there). 3 stores were added to the network of stores in Slovenia, making a total of 35. External sales in the "Others" segment amounted to a total of €92.0 million (previous year: €74.9 million). Earnings before taxes totalled -€28.9 million (previous year: -€16.5 million). This reflects the start-up costs in particular for newly opened stores in Eastern and Southern Europe.

Financial position and cash flows

Financial position In the reporting year, the Fielmann Group's total assets rose by 1.7% to €1,765.4 million (previous year: €1,735.9 million).

Intangible assets increased by 2.4% to €168.2 million (previous year: €164.2 million). The investment acquisition and other additions amounted to €27.9 million as against write-downs and disposals of €23.9 million. The additions to intangible assets as well as the additions to goodwill are largely in connection with the acquisition of the Spanish holdings Ibersión Servicios Ópticos, S.L., Medop, S.A. and Elaboria, S.L. In total, goodwill rose by €40.3 million to €216.7 million (previous year: €176.4 million).

Investments made in the reporting year in tangible assets, such as new stores, the expansion of hearing aid studios, the conversion of existing stores and the upgrade of the logistical capabilities in Rathenow, led to on-balance-sheet additions of €82.0 million and exceeded depreciation on tangible assets by 33.9%. Compared with the previous year, tangible assets increased to €360.8 million at the reporting date 2022 (previous year: €334.8 million), which corresponded to 20.4% (previous year: 19.3%) of total Group assets. The equity cover for tangible assets amounted to 237.4% (previous year: 260.7%) as at the reporting date 2022.

Right-of-use assets arose from renting stores and, to a limited extent, from car leases. The 4.3% increase to €467.3 million (previous year: €448.2 million) is attributed to



the new rental of business premises in Germany and abroad, as well as the first-time consolidation of Ibervisión Servicios Ópticos, S.L., Medop, S.A. and Elaboria, S.L. The distinct decrease in non-current other financial assets by €23.8 million to €16.6 million (previous year: €40.4 million) is in connection with the use of liquid funds for capital investments with a remaining maturity of over one year at the time of acquisition. In the light of the increased investment activities, such investments were no longer made as of the beginning of the fourth quarter. By comparison, the investments with a final maturity of more than three months increased to €98.6 million (previous year: €60.6 million).

Current assets amounted to €489.9 million (previous year: €538.3 million). To increase the delivery capacity of frames in stores, as well as of sunglasses and contact lenses, the inventories were increased by 19.7% or €30.1 million to €183.2 million (previous year: €153.1 million).

At the reporting date, trade receivables were up slightly by €5.3 million to €44.3 million (previous year: €39.0 million), but should not be considered significant on account of the business model.

Current financial assets fell by €113.7 million due to the increased investments, especially by way of the purchase price payments for the Spanish companies in December. At the end of the reporting year, financial resources (liquid funds and assets with a remaining maturity of up to three months on the acquisition date) amounted to €51.2 million (previous year: €174.9 million).

Cash flows The Fielmann Group's cash flows remained extremely solid at the reporting date 2022. Financial assets (other non-current financial assets, current financial assets, as well as cash and cash equivalents) amounted to €175.5 million (previous year: €277.9 million) at the reporting date. The decrease of €102.5 million is mainly due to the dividend payout in July 2022 and the purchase price payment for the holdings acquired in December.

While the sales increase was in line with the growth path of Vision 2025, the cost structure for 2022 was set for more dynamic growth. This had a disproportionately negative effect on profitability.

Including financial liabilities, Fielmann had a positive net position at the end of 2022 of €89.9 million (previous year: €215.1 million). The Fielmann Group's investment policy is defensive and focused on safeguarding the assets of the company. Investment guidelines provide caps for individual issuers as well as asset classes. The investment decisions are made centrally. Non-current assets mainly consist of bonds with a good credit rating that are held by Fielmann Aktiengesellschaft. For further information, particularly with regard to the changed maturity of assets, please refer to Note 28 in the Notes to the Consolidated Accounts.

The Fielmann Group only enters into non-current liabilities with financial institutions to a negligible extent. In addition, existing short-term credit lines were used in the reporting year solely as a bridge loan for funding investments and for sureties. To

counter uncertainties, Fielmann Aktiengesellschaft has secured fixed credit lines of €125 million from several banks for short-term liquidity protection. As at the reporting date, these lines of credit were drawn down in the amount of €24.5 million.

Consolidated equity attributable to the owners of the parent company fell by 1.9%, or €15.6 million, at the end of 2022 and amounted to €804.2 million (previous year: €819.8 million). However, the equity ratio remained at a consistently high level of 48.5% (previous year: 50.3%).

By the end of 2022, non-current liabilities totalled €508.1 million (previous year: €496.8 million). The main reason for the increase was the rise in liabilities from leases, which for the most part result from lease obligations for new stores. Non-current liabilities to banks amounted to €0.4 million (previous year: €0.5 million). The decrease in non-current financial liabilities mainly comes from the valuation of a put option for the shares remaining with the previous owners of the Spanish company Óptica del Penedés, S.L. The exercise window is from 2024 to 2026.

Non-current accruals fell by €3.5 million to €25.4 million (previous year: €28.9 million). They contain pension accruals worth €6.8 million (previous year: €9.0 million), which are exclusively attributable to the Germany segment and mostly concern non-forfeitable pension commitments.

Current liabilities increased by 9.5% to €401.0 million (previous year: €366.3 million). This increase is largely due to the bridge loan for the investments in December 2022. Current accruals amounted to an almost unchanged €70.0 million (previous year: €70.5 million) and are mainly related to performance-based staff remuneration and guarantees. At the reporting date, trade liabilities had increased by 4.6% to €85.2 million (previous year: €79.6 million). There were no major changes to the terms of payment in the period under review.

The increase in other financial liabilities is related to a security retainer for the purchase price payment of the holdings purchased in December 2022. The non-financial liabilities include, among others, contractual obligations under zero-cost insurance and hearing aid repair sums, and increased as the volume of business grew.

Cash flow trend and investments Cash flow from operating activities fell by 22.7% to €268.1 million. This marked fall is mainly the result of the decrease in the result before taxes, as well as the increase in inventories and trade receivables. Operating cash flow per share fell to €3.18 (previous year: €4.13).

The negative cash flow from investment activity increased by 113.6% to -€159.8 million (previous year: -€74.9 million). The strongly negative cash flow in the period under review was heavily influenced by the acquisitions of Ibervisión Servicios Ópticos, S.L., Medop, S.A. and Elaboria, S.L. Major investments were also made in the expansion and modernisation of the store network in the reporting year. In addition, Fielmann invested particularly in lens production and in-house materials handling at the Rathenow production and logistics centre. A variety of digitalisation projects in the context of Vision 2025 were also significant: Fielmann pressed ahead with the

networking of online shops and the stores, and with investment in customer-oriented digital services. Payments for tangible assets amounted to a total of €82.0 million (previous year: €74.9 million).

Free cash flow – the sum of cash flow from operating activities and investing activities – fell to €107.4 million (previous year: €271.8 million).

The negative cash flow from financing activities increased by 15.0% to -€232.3 million (previous year: -€201.2 million). This marked increase is largely due to the increase in the dividend payment. The dividend distribution of Fielmann Aktiengesellschaft for the 2021 financial year in July 2022 amounted to €126.0 million (previous year: €100.8 million). Higher payments for liabilities from leases are also included. In total, cash and cash equivalents fell by €123.6 million to €51.3 million at the reporting date 2022 (previous year: €174.9 million).

Non-financial performance indicators

As a healthcare provider, the Fielmann Group contributes significantly to the United Nations' corporate social responsibility goals. By enabling more and more people to see and hear properly, we provide outstanding healthcare services and, at the same time, reduce inequalities in the population thanks to our affordable glasses and hearing aid systems. The non-financial performance indicator "customer satisfaction" is regularly determined via customer surveys throughout the Group. We are also committed to sustainable consumption and products, high-quality education, humane working conditions and protection of the climate.

In 2022, we demonstrated our solidarity with our Ukrainian colleagues and their families by continuing to pay their salaries and guaranteeing their jobs, despite the store closures there. In addition, the Fielmann Group joined forces with our partner ZEISS to provide 80,000 Ukrainian refugees with free glasses.

We also made great progress in making our product range sustainable in the reporting year. Our new ISCC Plus (International Sustainability and Carbon Certification) confirms the quality of our sustainable product development and manufacturing.

Employees

Number of employees and structure Fielmann is the optical industry's biggest employer in Central Europe. In the reporting year, an average of 22,136 staff were employed in the Group (previous year: 21,822 employees). In terms of full-time equivalent, the headcount increased from 15,901 to 16,681. This increase is largely related to our expansion in Southern and Eastern Europe. The total number also includes the 297 employees of the MFI Group, in which the Fielmann Group acquired shares at the end of 2022. Personnel expenses excluding the new acquisition in Spain increased to €762.8 million (previous year: €703.8 million).

As far as possible, Fielmann accommodates individual requests for a better work-life balance and implements flexible working times to ensure a family-friendly atmosphere. As in the previous year, almost 30% of the Group's employees worked on a part-time basis in 2022.

The percentage of female employees in the total staff remained at a high level of 69.4% (previous year: 70.6%). The percentage of highly qualified women with professional experience continued to rise. The proportion of women in the top three management levels below the Management Board remained unchanged at 40%, while this figure was 25% in the Management Board of Fielmann Aktiengesellschaft and 37.5% in the Supervisory Board.

The continued extremely high percentage of employees who are shareholders must also be highlighted. At the end of 2022, more than 70% of the employees held Fielmann shares, meaning they usually receive dividends in addition to their salaries.

Training and professional development The demographic trend will have a profound effect on society in Europe over the coming decades. Without significant levels of migration, the population will fall in the medium to long term, while the baby boomer generation is starting to retire from the labour market. The resulting shortage of skilled workers can already be clearly seen in certain professions, industries and regions. At the same time, the digitalisation of the working world is changing job profiles and the required qualifications.

To overcome the challenges of both demographic and technological change, Fielmann is investing in its own training services and offering its employees a wide range of further training opportunities. In addition, Fielmann goes to schools, job fairs and digital media to secure skilled staff for the future, and also runs campaigns with www.optiker-werden.de and www.akustiker-werden.de. Fielmann offers a broad spectrum of career options with attractive remuneration packages and financial development prospects.

The Fielmann Group is the optical industry's biggest training provider in Central Europe. Besides apprenticeships at the stores, Fielmann boasts seven optical training workshops and two audiology workshops in Germany so that the apprentices can improve their theoretical and practical skills even further. Outside Germany, Fielmann also runs other training centres in Austria, Switzerland and – since 2022 – in Verona, Italy.

In addition, Fielmann is increasingly investing in online training, virtual workshops and online remote learning for exam preparation. Fielmann cannot escape the demographic trend. Nevertheless, more than 13,500 young people applied for training at Fielmann last year, of whom around 1,500 were given an apprenticeship position after passing an aptitude test. All Fielmann stores are run by master opticians or optometrists, and are therefore eligible to provide apprenticeships. Training in the optical field is based nationwide on the high standards of Germany's apprenticeships, and Fielmann's programmes have won national awards several times over.

In the financial year 2022, the number of apprentices at the end of the year stood at 4,107 (previous year: 4,374). Fielmann employed 3,728 apprentices in Germany (previous year: 3,988), 185 in Switzerland (previous year: 187) and 184 in Austria (previous year: 187). What's more, we offer vocational training courses in forwarding, warehouse logistics, IT and industrial mechanics at the production and logistics

centre in Rathenow for people wishing to enter the optical industry. The Fielmann Group also offers apprenticeships in different commercial fields as well as the chance to complete various dual study programs.

What's more, our work and study master course offers opticians with families who are tied to a particular area the opportunity to gain further qualifications and the chance to advance their careers with us.

At the Fielmann Academy at Plön Castle, we run the optical industry's biggest apprenticeship, training and research centre. Since 2012, the Fielmann Academy has also been the central site of training and professional development for hearing aid professionals. Having been continuously interrupted in previous years due to the coronavirus pandemic, training resumed almost to the full extent as of 2022. The Fielmann Academy is also available to external opticians for master craftsman's courses and colloquia. These colloquia have become a permanent fixture for the exchange between academics and practitioners. In total, more than 8,100 visitors have attended 56 events since 2007 to discuss the latest developments in the optical industry.

Health and occupational safety Protecting the health of all employees and ensuring the highest hygiene standards is a core component of the personnel strategy. Fielmann organises flu and coronavirus jabs, and works with an external partner to guarantee support to employees in challenging life circumstances. Details on the concepts and measures for health protection are contained in the Fielmann Group's Corporate Social Responsibility report, which will be published in April 2023. Nevertheless, the inability-to-work rate rose to 7.3% due to coronavirus in Germany (previous year: 5.7%), thereby exceeding our target rate of 5%. We are confident of re-attaining the target of less than 5% in the future.

Customers

Customer satisfaction remained at a very high level of 91% (previous year: 91%). Besides the guaranteed best prices, this high figure is a result of Fielmann's customer-oriented philosophy which focuses on fair, friendly and competent service. The philosophy is also reflected in the remuneration system: a considerable proportion of the bonuses paid to store managers and the Management Board is dependent on the satisfaction of the customers. The Fielmann Group's omnichannel platform grew in importance in the last few years, not only as a sales channel but also as a customer loyalty and service platform. Fielmann's digital services were used by customers 32 million times in 2022 (previous year: 22 million), while more than one in two contact lenses were sold via the digital sales channels.

However, the digital sales channels are not a substitute for the stores; they are a core component of an omnichannel business model. Even if Fielmann's own research and development take optical measuring technologies to a market-ready standard, the stores will continue to play a key role. Many customers will still prefer a personal

service, even in the long term. This particularly applies to complex products like progressive lenses, which require additional measurements and a personal service. Since 2018, Fielmann has offered customers a service for making online appointments for eye tests and receiving personal advice – a service which was previously introduced for contact lenses and hearing aids with great success. This technology enabled Fielmann to complete approx. 16.3 million appointments online in 2022 (previous year: 11.1 million). To improve the footfall situation in the stores, a digital time management system was developed which optimises the available resources and gives customers precise information on their waiting times. This also makes the staff's work in the stores more productive and easier to plan. With the help of these tools, Fielmann was able to make best use of the capacities while maintaining the hygiene standards, thereby considerably limiting the negative effects of the coronavirus pandemic.

Corporate social responsibility

Areas of focus and initiatives We made excellent progress in the financial year 2022 with many non-financial indicators and CSR milestones, which we will cover in greater detail in our CSR Report.

We are making our product range even more sustainable and resource-efficient, while continuously testing new materials and production methods.

By making its production and use of energy as environmentally friendly as possible, Fielmann makes a direct contribution to limiting climate change. Since 2020, throughout Germany, Fielmann has only used power from renewable sources at its production facilities, stores and headquarters. Where possible, this concept will be rolled out gradually in the international markets too. Modernisation investments in production and logistics also contribute to the improvement of the carbon footprint. Furthermore, Fielmann yet again planted a tree for every single employee in 2022 – a total of 37,251 trees (previous year: 24,724) and 2,740 shrubs (previous year: 4,608).

The company's social commitment encompasses, in particular, protecting the environment and nature, education and research, as well as the preservation of historical monuments and culture. This commitment is also expressed by way of investments in infrastructure and services, as well as partnerships with regional non-profit organisations.

Forecast, risk and opportunities report

Forecast

Forward-looking statements The following forward-looking statements and information are based on today's expectations and assessments of Fielmann Aktiengesellschaft's Management Board. They include a degree of uncertainty, not least due to the lingering coronavirus pandemic and the effects of the war in Ukraine in particular. Numerous factors over which Fielmann has no control may lead to the

business situation turning out different to what is anticipated in the forecast. Sanctions in relation to the war in Ukraine or a worsening of the coronavirus pandemic could lead to a negative impact on the economic situation. Fielmann Aktiengesellschaft does not pledge to update the forward-looking statements or adapt them to future developments. What's more, Fielmann Aktiengesellschaft does not guarantee that future developments and the actual results achieved in the future will tally with the stated assumptions and assessments.

Expected economic conditions In its World Economic Outlook, updated in January 2023, the International Monetary Fund (IMF) anticipates a global growth rate of just 2.7%. This means a further deceleration against the background of a stubbornly high rate of inflation. The IMF expects the slowdown in global growth to bottom out around the end of 2023 and beginning of 2024. Labour market resilience and the resulting high level of consumer spending are helpful factors in this regard. Serious uncertainties remain, however, such as a major cyber attack or the danger of an escalation in the Russian war against Ukraine. China's coronavirus policies are also considered to be a key factor in reviving the global economy.

The IMF anticipates 0.7% growth for the eurozone and 0.1% for Germany. The German government does not anticipate a recession in the current year, so gross domestic product is expected to rise by 0.2% with an inflation rate of 6.0%. Private consumption is expected to grow by 5.3%.

According to the IMF forecasts, Italy (+0.6%) and Spain (+1.1%) will exhibit stronger dynamism in terms of GDP. In its January country report, the OECD projected a growth rate of 0.8% for the economy in Switzerland for 2023.

Fielmann will focus on the markets in Europe where it is already present. According to Fielmann Aktiengesellschaft's Management Board, the growth drivers remain intact in Germany, Switzerland and Austria. There is further potential for growth from the organic growth in the other international markets thanks to the roll-out of the omnichannel platform, the opening of new stores and the acquisition of optical and hearing care companies. Entering new markets can also lead to further growth.

Overall statement by the Management Board on the expected business situation At the time of preparing this Report, the Fielmann Aktiengesellschaft Management Board's assessment of the long-term business performance remains positive. From today's perspective, the Management Board assumes that Fielmann will continue to gain market shares, particularly in Southern and Eastern Europe. This will also lead to a commensurate development in earnings. At most, pandemic-related restrictions and the effects of the war in Ukraine lead only to a delay in the purchase of optical or audiological products, rather than to a decision not to buy them at all.



Fielmann Group's expected business situation and financial performance

Fielmann will continue to implement Vision 2025 and remain on its expansion course. The main drivers of organic growth include the roll-out of our omnichannel platform, opening new stores, extending existing ones and moving to even more attractive locations. Modernisation and increasing floor space generally lead to double-digit improvements in sales for an existing store.

We have launched the "Cost Leadership Program" in an effort to return to a culture of cost efficiency. The strategic "Cost Leadership Program" will free up resources that we need to invest in our four other strategic aims: the best omnichannel customer experience, an expanded sales network, the best product range, and a significant increase in the available personnel capacities at our stores. That is what is most important to our customers and what generates measurable benefits for our business. To accelerate organic growth in the 2023 financial year, Fielmann plans to invest more than €150.0 million in the expansion, modernisation and maintenance of the sales network, as well as in production and infrastructure. More than 50 new stores are set to be opened or acquired across all markets in 2023. For over 70 other stores, Fielmann is planning renovations or extensions.

The company also plans to invest approx. €79.6 million in Germany, around €9.7 million in Switzerland and €8.3 million in Spain. The plans for Austria comprise around €5.1 million, for Italy €3.3 million and for Poland €2.4 million. Of the total figure, €71.4 million will be used to renovate existing stores and for new openings, €51.1 million to expand production capacities, and a further €27.5 million for the Group's infrastructure and sales channels. For the 2024 financial year, the investment volume will also be maintained at a very high level for the Fielmann Group in view of the long-term objectives.

Depending on what course the macro-economic situation takes and its effects on the stores throughout the 2023 financial year, the investments will be reprioritised on a case-by-case basis and, where necessary, brought forward, delayed or cancelled. If the opportunity arises, Fielmann will supplement organic growth with strategic acquisitions. The investment program will be accompanied by providing continued training and professional development to employees as well as by more spending on digitalisation and further development of the omnichannel platform. Fielmann uses these measures to create an even broader basis for sustainable growth. Customer satisfaction is expected to reach over 90% in the 2023 financial year too. Together with the consistent customer orientation, the planned spending of around €20 million for training and professional development, as well as the investments already made in previous years, the plan is to gain even more market shares particularly in other European countries. In addition, this will be backed up by the expected increase in unit sales of progressive lenses, contact lenses and hearing aids. The growth targets as part of Vision 2025 therefore remain unchanged. With our omnichannel platform and growing store network, we aim to achieve external sales including VAT and changes in inventories of more than €2.3 billion in total by 2025. To achieve this goal,

we are planning to create new digital sales channels as well as a total of 630 stores in Germany, 50 in Switzerland, 45 in Austria, 70 in Italy, around 70 in Poland and 20 in the Czech Republic. In Spain, the Fielmann Group believes there is potential over the long term for an omnichannel sales network with digital channels as well as a total of 200 stores that achieve annual sales of around 900,000 glasses. In total, the international markets are expected to contribute 30% of the Fielmann Group's external sales over the long term.

Focus on earnings Despite the coronavirus pandemic and the war in Ukraine, the Fielmann Group has succeeded in increasing sales over the last few years in line with the growth path set out by Vision 2025 thanks to investments in digitalisation and internationalisation. At the same time, earnings have been affected disproportionately by investments in price leadership in Germany, the related acquisition of new customers and salary adjustments – particularly in the last financial year. The Fielmann Group will now focus on earnings in the current and following years. At the Annual General Meeting in July 2022, the Management Board announced the cost leadership program and its aim of cutting structural costs in corporate and service functions. As the price leader, the Fielmann Group must also be the cost leader. The program lays the foundations of our future success and will considerably improve our profitability in the medium term.

Expected development in the key performance indicators The war in Ukraine and the related shortage of natural gas as well as the significantly higher prices for food, crude oil and electricity contributed massively to inflation in the reporting year. Consumer confidence sank to an all-time low. For Germany, as Europe's largest economy and the Fielmann Group's biggest sales market, the federal government no longer expects a recession for 2023, although growth is only likely to be 0.2%. A lower increase in inflation averaging 6% is expected this year in Germany, although incomes will continue to fall. The effects on consumption are currently difficult to assess. The consequences of major changes in the context of the war in Ukraine and political decisions in Asia have not been included in the scenario, and the exceptional developments resulting from acquisitions have not been considered either.

In consideration of attractive growth opportunities, EBITDA will become more relevant as a financial indicator: Up until 2019 our single-digit growth was mainly driven by means of opening new stores and digital sales channels in existing stores. As we accelerated our internationalisation and began to acquire optical and acoustic providers at a larger scale, this impacted our balance sheet as well as our profit-and-loss account. For example, the depreciation of acquisitions are increasingly visible in our earnings before tax (EBT). As we plan to further accelerate our acquisition pace, interest expenses for debt will affect our earnings while having a positive effect on our return on equity (ROI). Finally, the valuation of common call and put

options can significantly affect our earnings, especially as interest rates fluctuate. To allow for a fair comparison, the Management Board of the Fielmann Group has identified EBITDA as its key metric instead of EBT. In 2025, we plan to reach an EBITDA margin of 25 %.

Weighing the favourable development at the beginning of the year with the uncertainties in the market environment, the Management Board of Fielmann Aktiengesellschaft expects an increase of prescription eyewear volume between 4 and 8 % (8,9 to 9,2 million glasses), a rise of its consolidated sales between 7 and 10 % (€ 1,88 to 1,94 billion) and a growth of EBITDA between 9 and 21 % (€ 370 to 410 million). This represents an EBITDA margin of 20 to 21 % (previous year: 19,3 %). The EBT margin will reach between 9 and 11 % (previous year: 9,1 %).

Over the past few decades, Fielmann has emerged stronger from all kinds of crises and structural reforms. In times of crisis, customers buy products where they know they can get guaranteed quality at the best prices. In the optical and hearing care sectors, that is the Fielmann Group.

Environmental matters Since its 1986 environmental pledge, the Fielmann Group has been committed to the preservation of nature and protection of the environment. As a healthcare provider and retailer at our core, the company's carbon footprint is much smaller than other companies of a comparable size. As a responsible family business, we not only plant trees but also pledge to do our bit to systematically reduce CO₂ emissions. We are committed to the EU's aim of achieving climate-neutrality by 2050. However, our constantly growing database and state-of-the-art technology will allow us to review this aim in the next few years so that we can attempt to become climate-neutral earlier. The transition to energy-saving technologies will be continued and we are planning to further increase the proportion of green power we use in the Group. We are also planning to implement further energy-saving measures into our store conversions. We have already identified the first properties for the roof installation of photovoltaic systems and corresponding modules commissioned, with others set to follow.

Employee matters Our employees are instrumental in the sustainable development of the company. Their expertise, skills and dedication make us both competitive and innovative. Our aim is therefore to lastingly increase employee satisfaction by way of a modern corporate culture. We use the Engagement Index to measure our employees' levels of commitment, identification and motivation. We will continuously strengthen the Engagement Index through to 2025.

Social matters As an international company, we regard it as our duty to take responsibility for the world we live in and have a lastingly positive influence on the situation in which our fellow citizens find themselves. By declaring "We help everyone

to see and hear the beauty in the world", our purpose underlines our responsibility to contribute to a better society – beyond our core business.

Sustainable behaviour is a core component of our corporate philosophy. We see it as our corporate duty to produce sustainably and sell high-quality products that last a long time.

Through the greater use of recycled materials in the production of Fielmann frames, we contribute to a sustainable circular economy. This year, we are planning to add frames for prescription glasses and sunglasses to the range which will be made of 20% recycled materials. We will gradually expand our offering over the coming years.

Our own production facilities in Rathenow, Brandenburg, allow us to ensure that our products reach the highest quality standards. After successfully passing the tests, the frames are given a Three Year Warranty and are added to the Fielmann Collection. Our aim is to offer customers products that last a long time in order to use resources efficiently.

Fielmann combines innovative services with customer-oriented data protection and regards customers as responsible citizens. Our customers are always entitled to find out how and for what purposes their data are being used. As part of the business activities of all the Group companies, we only collect, process and use personal data if the required legal basis exists. Fielmann also processes the personal data of its employees, business partners and shareholders confidentially and in accordance with the data protection directives. Our objective is to continuously further develop our organisation, processes and systems to ensure that personal data is always processed and stored in accordance with the law. This year, we plan to develop and implement an eLearning program on the basics of data protection at Fielmann.

Combating corruption and respect for human rights The Fielmann Group is actively committed to upholding the law, standards of conduct and human rights. This responsibility is deeply rooted in our identity as a family business. This applies to our own stores and employees, as well as to everyone who works for us along the value chain. We do not tolerate corruption, forced labour, child labour or discrimination – either internally or along our supply chain.

Fielmann has a compliance system that works to achieve law-abiding and ethical behaviour among its employees and business partners. The system comprises a Code of Conduct for suppliers, a compliance guideline, individual stipulations for risk areas and a risk management system. To meet the increased requirements, we will publish an updated version of the Code of Conduct and insist that it is complied with by all suppliers of frames, lenses, sunglasses, contact lenses and hearing aid systems by 2024. We will continuously further develop our sustainability strategy. In the coming years, we will regularly and transparently report on the latest developments and measures in the sustainability agenda.

Risk report

Risk management system Fielmann's comprehensive opportunity and risk management system enables the company to identify and take opportunities in good time, while also keeping in mind the potential risks.

The aims of the Fielmann Groups 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-bearing capacity concept applied across the Group serves to determine the Fielmann Group's appropriate risk tolerance in the respective risk areas. To achieve the targets, a risk management system was implemented which guarantees a clear organisational structure as well as systematic risk identification, evaluation, control, communication and monitoring, and is based on audit standard IDW PS 340. The system was developed further in the financial year. It is based on a detailed reporting system, which includes all planning and control systems. This ensures transparency when it comes to informing the Management Board of the risk situation.

Using previously identified and defined thresholds, the company regularly analyses whether concentrations of risk exist within the Group or within Fielmann Aktiengesellschaft. Monitoring is integrated into everyday processes, with monthly and annual reporting completing the early warning system. Potential risks are identified and assessed with regard to their significance for the business situation of Fielmann Aktiengesellschaft or the Group. Standardised procedures for dealing with any risks that occur as well as the expected risk development within the next 12 months (short term) or the next 36 months (medium term) are also recorded. In addition to monthly and annual reporting, there is also mandatory ad hoc reporting.

The results of the risk assessment are recorded with a traffic light system for the potential severity of the risk.

The extent of damage is classified into five categories. The basis for the classification here is the percentage-based effects on the earnings before taxes (EBT) with subdivisions up to 5%, 10%, 15%, 20% and more than 20%. The likelihood of risks arising is also divided into five categories – very low, low, moderate, high and very high. In combination between the possible extent of damage and its likelihood of arising, the limits for the financial year 2022 have been correspondingly defined (EBT x extent of damage in percent x likelihood of arising):

Green:	low risk (expected damage less than € 6.0 million)
Green-yellow:	moderate risk (expected damage from € 6.0 million to € 12.0 million)
Yellow:	high risk (expected damage from € 12.0 million to € 18.0 million)
Yellow-red:	critical risk (expected damage from € 18.0 million to € 24.0 million)
Red:	highly critical risk (expected damage of more than € 24.0 million)



The process of risk identification, evaluation and assessment is carried out in a de-centralised way by the individual departments. Employees in the risk units (risk identifiers) identify potential risks based on their area of responsibility and report them to their risk owners so that they may be taken into account in risk management. The risk officer coordinates the risk identification, evaluation and assessment, and then forwards the risk reports from the individual departments to the Management Board. This covers a wide range of separate risks, which can in turn be grouped into the following categories:

- Business environment risks, industry and Group key figures
- Sales
- Personnel
- Finance
- Production and Logistics
- Purchasing
- Information Technology
- Governance
- Digital and Marketing
- Legal requirements as per Section 289c of the HGB
- Country-specific classification

Fielmann's risk management system is applied to the company's entire scope of consolidation. All subsidiaries and participations are included in line with the Fielmann Group's functional organisation.

The period under review is the first time that a country-specific classification has been taken into consideration. The countries Switzerland, Austria and Spain are regarded as risk units due to their substantial sales share, as are Italy and Poland because of the continuing expansion.

Application of the risk guideline and its risk management system is binding on all employees.

The system takes into account the likelihood of risks arising and their severity by way of a 5x5 risk matrix. For each risk, the type of risk impact on the earnings, liquidity, assets and reputation is also stated. How the risk is handled is divided into self-supporting, reduction, transfer or avoidance, and this is also reported. The anticipated risk development over the coming 12 or 36 months is documented using a system of arrows. The risk-bearing capacity is the maximum risk exposure that the Fielmann Group can tolerate without jeopardising the going concern assumption. This is a comparison of the total risk and the financial resources available for risk coverage, the so-called coverage pool. The latter refers to economic indicators as to the financial position, cash flows and financial performance, which can be used to soften the impacts in the event of risk situations.

To determine the total risk, all the individual risks are compiled in a total risk portfolio. Besides consolidating the individual risks, the total risk position also considers

and evaluates the concentration of non-substantial, going concern-threatening risks and tail events (extreme risks). Furthermore, a gross-net calculation for important indicators is included in the assessment. The calculated total risk is compared with the indicators for financial performance (mainly EBT = earnings before taxes), cash flows (cash, quick and current ratios) and financial position (mainly equity).

Fielmann creates a systematic risk-bearing capacity analysis. The main elements of risk-bearing capacity analysis are the process sequence, responsibility, methods used, calculation of the risk coverage pool and the risk parameters, as well as monitoring and controlling the risk-bearing capacity.

The effectiveness of the early risk warning system is regularly monitored by Internal Audit and by the Audit Committee, and assessed by an external audit. The Fielmann Group and Fielmann Aktiengesellschaft face potential risks as detailed below. Any additional general risks are not specifically defined as, by their very nature, they cannot be avoided.

Main features of the internal control and risk management system The Management Board of Fielmann Aktiengesellschaft is responsible for the preparation and accuracy of the consolidated accounts and the Group management report as well as of the annual accounts and management report of Fielmann Aktiengesellschaft. The processes are established by training and regular exchanges, standardised documentation as well as a IT-supported information system for accounting issues and a standard, group-wide accounting system. This also ensures the proper and timely preparation of the accounts. Through a standard, group-wide accounting system, we control both the flow of goods as well as their valuation. To utilise the high level of integration of the deployed SAP systems and the standardisation of many processes, the end-of-year accounting operations have been centralised in the respective departments. With the exception of 15 companies, all the individual accounts are prepared in SAP and merged for the Group centrally (previous year: eight companies). The basis for checking each document is the control system that monitors process and data quality which has been installed for accounting at the individual and Group statement level. This control system includes information flow charts, a control system for daily cash accounting, inspection and check lists as well as an IT system for monitoring transactions for monthly, annual and Group statements. Compliance with regulations is subject to a regular review by Internal Audit. The accounting requirements for a central financial information system apply to the individual accounts of the included companies, in accordance with local commercial law, with any special features applying to individual units being noted. Insofar as included companies prepare individual financial statements in accordance with other accounting standards, the accounting principles for single-entity financial statements restated for uniform group account policies Handelsbilanz II, which are processed centrally in group accounting, apply.

The accounting principles are also applied to interim accounts and ensure continuity of facts and in terms of time.

As far as other areas are concerned, the Management Board and general management will be provided with comprehensive reports on the current business performance of the company as a whole as well as its subdivisions. The Management Board and general management regard the management system as appropriate and effective.

In the reporting year, the Supervisory Board used the Audit Committee it created to satisfy itself of the effectiveness of the internal control system and the risk management system as well as the internal audit system.

What's more, the Audit Committee was in regular contact with the auditor.

Opportunities and risks inherent in future development The information below on risks inherent in future development relates to the risks included in Fielmann's risk management system. To improve the quality of the information provided, the reporting of credit risks, exchange rate risks, interest rate risks, market risks and liquidity risks under IFRS 7 is included in the Group Management Report under "Financial Risks". The statements concerning the opportunities inherent in future development mainly relate to operating areas.

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

Business environment risks, industry and Group key figures Economic fluctuations in the international marketplace, increasingly intense competition, and unpredictable shock events (so-called black swan events) constitute fundamental risks for optical and audiology companies including the Fielmann Group. The business environment risks give rise to risks relating to prices and sales, which could be reflected in the Fielmann Group's business situation. In the past financial years since 2020, the business environment risks and their effects on the Group key figures were heightened by the exceptional difficulties in relation to the coronavirus pandemic, as well as by the war in Ukraine and its consequences.

Continuous centralised and decentralised monitoring of the market and competition helps Fielmann to identify these developments early on. The range of optical products offered by all relevant competitors, including online vendors, was observed and analysed through various automated and manual means. The Management Board and other decision-makers are informed promptly about any developments concerning the market and the competition. In this way, risks are identified in good time so that measures can be implemented quickly.

The coronavirus pandemic, which still exists in certain regions, and the effects of the war in Ukraine negatively affected the business performance of Fielmann Aktiengesellschaft and the Fielmann Group in 2022. Nevertheless, the Fielmann Group managed to continue to recover after the pandemic-related setbacks of the previous years and return to the pre-crisis growth path. Besides the increasing internationalisation, the continued roll-out of the omnichannel platform contributed to positive performances in all the relevant markets.

The business environment risks are classified slightly worse overall as "high" (yellow) due to the continuing risks posed by the coronavirus pandemic and the geopolitical risks (previous year: green-yellow).

Sales risks The main sales risks are a fall in demand for Fielmann products and services and may be rooted in a decrease in customer satisfaction, in disruptions to bricks-and-mortar retail possibly due to governmental restrictions to customer footfall as a result of the coronavirus pandemic, or in relation to online activities. The significant sales risks are therefore rated with regard to their effects on customer satisfaction and unit sales development. Both of these key figures are essential factors in the success of Fielmann's customer-oriented philosophy. Fielmann maintained a customer satisfaction level of over 90% in the reporting year thanks to the high product and service quality at guaranteed best prices. The stores were open without restrictions throughout the entire year in compliance with the necessary hygiene measures. Footfall at the stores was optimised by, among other things, appointments being made online. These measures will help to reduce sales risks in the future too – also in consideration of the further expansion given the planned number of new openings, as well as renovations and relocations. The digital sales channels recorded growing user numbers and positive customer feedback in 2022. Its share of external sales remains modest, as expected, yet is growing well in the reporting year to reach 37%. Although over 50% of customers now buy their contact lenses online, glasses are still mainly purchased from bricks-and-mortar stores. Our omnichannel business model allows us to offer our customers the seamless connection of both worlds. The risk assessment for sales is "moderate" (green-yellow), as in the previous year.

Demand for skilled staff (personnel risks) The Fielmann Group's growth strategy goes hand in hand with a rising need for skilled workers, both in the stores and in production, logistics and corporate functions. This is the only way to keep our promise of ensuring a high level of product and service quality. The main personnel risks are that the demand for skilled staff may not be sufficiently covered over the mid to long term due to demographic and technological changes.

Fielmann deals with these risks by actively and highly successfully positioning itself as an attractive employer in the market for young talent. As the optical industry's leading training provider with the highest craftsmanship and industrial standards, the Fielmann Group is an attractive proposition for young people. The high num-

ber of prospective opticians and audiologists enables Fielmann to maintain existing sales structures and guarantee the planned expansion. Fielmann confronts the demographic decline with innovative professional development concepts. Additional stability is provided by the employees' high level of job satisfaction. Staff turnover is effectively limited by offering part-time work models, the roll-out of new work concepts, attractive remuneration and, not least, a high proportion of employee shareholders.

Given the current situation and the measures that have been implemented accordingly, the assessment of personnel risk is almost unchanged at "moderate" (green-yellow) compared with the previous year (green).

Financial risks Credit risks, liquidity risks, market risks, interest rate and currency risks as well as fluctuations in interest rates may have a significant impact on the Fielmann Group's financial performance, financial position and cash flows. For this reason, Fielmann approaches these risks on a centralised basis and manages them with foresight. Consequently, the assessment of financial risks is unchanged at "low" (green) (previous year: green). The specific financial risks are as follows:

Credit risks (finance) The Fielmann Group has a sufficiently high level of financial assets of which current financial investments account for the majority. Credit risks include impaired performance or defaults by the counterparties, particularly in an environment of growing uncertainty in financial markets. The European Central Bank's restrictive monetary policy, with considerably increased interest rates, affects the financial performance of financial institutions. Further risks result from the high level of debt in some of the eurozone countries' public and private sectors. The investment policy of the Fielmann Group and Fielmann Aktiengesellschaft is defensive and focused on safeguarding the assets of the company by securing purchasing power on a sustained basis in alignment with the current inflation rate. The latter rose sharply in the reporting year to reach an average for the year of 7.9% (previous year: 3.1%). An investment guideline stipulates the maximum amounts of all classes of financial instruments used for investment purposes. Investment options are essentially limited to assets that have been given an investment grade rating by rating agencies. In light of the continuing great uncertainty in financial markets in 2022, Fielmann Aktiengesellschaft decided to invest, in particular, in assets with a high credit rating or to leave liquid funds on call accounts or current accounts. No additional securities were purchased after the end of the third quarter due to the Fielmann Group's mounting investment volume.

The maximum default risk within the Group and Fielmann Aktiengesellschaft corresponds to the book value of the financial assets. Default (non-payment) risks are taken into consideration through value adjustments. Business partners' credit ratings are always checked and recorded before any major investment decision is made. Setting a cap on investments for every counterparty limits the default risk, as does

the investment horizon's current focus on maturities of 7 months on average (previous year: maturities of 6 months on average), with a considerably reduced overall volume. Non-rated securities are subject to internal assessments. Among other aspects, this takes into account the existing rating of the issuer or comparable obligor and the features of the security. Investments with a maturity of up to three months do not require a rating. These investments are subject to the specific exemption limits defined in the investment guideline. Consequently, the assessment of credit risks is unchanged at "low" (green) (previous year: green). There is no concentration of default risks relating to trade receivables, as retail activities do not result in a focus on individual obligors. In view of this, the assessment of default risk is still "low" (green) (previous year: green).

Liquidity risks (finance) Liquidity risks mainly involve companies not being able to meet their payment obligations. Fielmann Aktiengesellschaft's liquidity management is centralised for all Group subsidiaries, albeit with different specifications. Besides their complete integration into a national and international cash pooling, the companies Okulistika Clarus in Slovenia and Óptica del Penedés, S.L., in Spain were incorporated via monthly reporting. Our financial controlling seeks to ensure that the Management Board has the necessary flexibility to make entrepreneurial decisions and to guarantee the timely fulfilment of the Group's and Fielmann Aktiengesellschaft's existing payment obligations.

The liquidity and credit rating of the Fielmann Group provides sufficient leeway for further expansion. As at 31 December 2022, the financial assets of the Group totalled €175.5 million (previous year: €277.9 million). In addition, Fielmann Aktiengesellschaft has secured fixed credit lines of €125 million from several banks for short-term liquidity protection. As at the reporting date, these lines of credit were drawn down in the amount of €24.5 million.

Currently, there are once again no liquidity risks (green) (previous year: green).

Market risks (finance) The market risks that are relevant to the Fielmann Group are primarily interest rate and currency risks. These are mainly limited by the fact that the main purchasing contracts are in euros and Fielmann finances the majority of its activities from its own funds. At the end of 2022, the Group equity ratio stood at 48.5% (previous year: 50.3%). Fielmann uses a sensitivity analysis to regularly check the historical effects of various developments on the Group's market risk situation.

Interest rate risks (finance) Interest rate changes impact on the level of balance sheet provisions, non-current liabilities and, consequently, on the financial results. In addition, interest rate changes have an impact on the available liquidity and therefore also on the financial result. The sensitivity analysis of interest rate risks is based on the following premises: Primary financial instruments are only subject to interest rate risks if they are valued at fair value. Financial instruments with floating rates are

generally subject to market interest rate risks, as are liquid funds on current accounts. The European Central Bank's main refinancing rate increased significantly in the financial year 2022 from 0.0% to 2.0%. Against this background, operating net interest income of the Fielmann Group amounted to € 0.1 million (previous year: € 0.0 million). Consequently, the risk assessment for interest rates is unchanged at "low" (green) (previous year: green).

Currency risks (finance) Given its international nature, the Fielmann Group is exposed to currency risks in connection with payment flows outside its own functional currency in its ordinary course of business. Approx. 87% (previous year: 86%) of the Group's payment flows were in euros in the financial year 2022, and approx. 12% (previous year: 10%) in Swiss francs (CHF). The rest was divided between US dollars (USD), Polish zloty (PLN), Czech crowns (CZK), Ukrainian hryvnia (UAH), Japanese yen (YEN) and Belarusian roubles (BYN).

In order to limit currency risks on incoming and outgoing payments in foreign currencies, currency forwards with maturities of up to 12 months are used for hedging purposes, depending on the market situation. Fielmann uses marketable currency forwards in the operating currencies CHF and USD. These currency forwards are used solely to secure the regular cash flow of the Group in foreign currencies, not for speculative purposes. Simulation modelling is used as the basis for assessment of any risks identified, taking into account a variety of different scenarios. The fair value of the financial instruments used is generally assessed on the basis of available market information.

Foreign exchange risks arising from the translation of financial assets and liabilities relating to foreign subsidiaries into the Group's reporting currency are not generally hedged. The currencies PLN, CZK, UAH and BYN are not hedged as the relatively small total sum involved does not warrant the high cost of hedging them.

At the reporting date of 31 December 2022, there were no currency forwards as in the previous year in the two operating currencies CHF and USD. Consequently, the currency risk assessment is unchanged at "low" (green) (previous year: green).

Production and logistics risks Production and logistics risks exist in the form of possible, yet unlikely operational disruptions, lengthy production stoppages or supply chain disruptions.

By manufacturing the frames and prescription lenses ourselves, we are able to control the complete flow of goods, from checking the raw materials through to assembling the finished glasses. A quality management system certified to DIN ISO 9001 ensures standardised organisation with highly automated manufacturing and testing processes. This ensures consistently high quality.

In the event of operational disruptions, Fielmann has taken comprehensive precautionary measures. These take the form of systematic training and qualification programs for our employees, permanent further development of production techniques and technologies, extensive safeguards in stores, keeping adjusted stock levels, and



physically separate production capacities for lens production, grinding and glasses assembly. In line with Vision 2025, Fielmann is expanding its production and logistics network with another site in Chomutov, Czech Republic. Based on our omnichannel platform, we are planning a state-of-the-art 37,000-square-metre logistics centre, which can also be used as a production site if necessary.

In the event of any loss that may nevertheless occur, the company has a reasonable level of insurance cover. Consequently, the risk assessment for production and logistics is unchanged at "low" (green) (previous year: green).

Purchasing risks (previous year: materials management risks) In purchasing, risks with regard to delivery capacity, quality and price for the lens, frame, contact lenses and hearing aid product groups are deemed significant and are incorporated into risk management as key indicators. Compared with the previous years, industry-wide there were reports of more raw material shortages and supply chain disruptions which were largely related to measures resulting from the coronavirus pandemic. In addition, prices of raw materials and energy increased due to growing demand and limited availability.

However, the Fielmann Group was only marginally affected by the shortages because sufficient stocks had already been built up for core products.

As a designer, manufacturer, wholesaler and optician, Fielmann covers the entire value chain. Our purchasing power and global business relationships allow Fielmann to quickly offset any supply bottlenecks. Fielmann can also respond to developments in purchasing prices in a flexible way, but was not able to fully evade price increases in the reporting year. Consequently, the risk assessment for materials management remains "low" (green) (previous year: green).

IT risks The operational and strategic management of the Group is integrated in a complex information technology system. IT risks mainly involve system failures, insufficient security standards and unauthorised access to or misuse of data.

Fielmann's IT systems are regularly maintained and are equipped with a series of safeguards. At the same time, the increased use of software services and a shift towards storing data in the cloud lead to improvements in availability and security standards. The maintenance and optimisation of the systems is continually secured by means of constant dialogue between internal and external IT specialists. The current partnerships with external service providers and auditors enable modern safety standards to be guaranteed. The Fielmann Group and Fielmann Aktiengesellschaft also address the risks of unauthorised data access, data misuse and data loss by taking appropriate measures. Technological innovations and developments are continuously monitored and deployed where suitable. Consequently, the overall assessment of IT risks is "low" (green) (previous year: green).

Governance risks The main governance risks are potential infringements against privacy rules when dealing with personal data. As a result of growing connectivity and the complexity of IT systems due to digitalisation, the handling of personal data and protection of internal information have become much more important, both nationally as well as internationally. With the General Data Protection Regulation (GDPR) and the German Federal Data Protection Act (BDSG), legislators have responded to this situation and regulated personal data protection, privacy and the transparent processing of personal data.

Governance carefully monitors the IT architecture, the business processes, information security and data protection. It further develops the technical and organisational measures on data protection, oversees all projects relevant to data protection and offers concrete support when it comes to implementing internal guidelines and legal requirements. As well as a project-based data protection team, which is responsible for the implementation and further development of the data protection standards, customer service has a "subject rights" process with staff who were specially trained in-house. Governance is responsible to the Management Board for the documentation, evaluation and security of sensitive data. In this role, Governance plays a central role in the continuous further development of the data protection system, and is supported by the expertise of internal and external lawyers.

In line with the risk reporting requirements, a consolidated assessment of the above-mentioned risks is again categorised as moderate (green-yellow) (previous year: green-yellow).

Digital and Marketing Digital and Marketing monitors and reports technological developments, digital services, the stability of the stores' IT systems, as well as the impact on the brand image and footfall. Fielmann is committed to investing in digitalisation, and is systematically pressing ahead with the digital transformation of the business model. In the financial year, our digital services were used 32 million times (previous year: 22 million). The omnichannel – combining personal service and digital technologies – is the future of the business model. As the market leader in Central Europe and one of the biggest optical companies worldwide, Fielmann is able to invest disproportionately larger sums in its omnichannel platform than smaller competitors. Overall, the Fielmann Group uses its omnichannel business model to serve 27 million customers.

Against the background of technological progress, the overall assessment of Digital and Marketing risks is "low" (green) (previous year: green-yellow).

Legal requirements as per Section 289c of the HGB Fielmann Aktiengesellschaft compiles a Corporate Social Responsibility Report which will also be published in April 2023. Overall, the risks allocated in this context are categorised

as "low" (green) due to the introduced or implemented measures (previous year: green-yellow).

Country-specific classification Switzerland, Austria, Spain, Italy and Poland are reported in the country-specific classification.

As Germany is the biggest contributor to unit sales, sales revenue and earnings, there is no separate consideration of the country as a unit on its own because the German market is included in the Group risks.

The reporting is based on 12 standardised indicators, 4 of which are external factors and 8 are internal ones. The risk assessment is as follows:

- Switzerland, moderate risk (yellow-green)
- Austria, high risk (yellow)
- Italy, high risk (yellow)
- Poland, moderate risk (yellow-green)
- Spain, moderate risk (yellow-green)

Opportunities report

Opportunities Opportunities refer to possible positive deviations from the expectations listed in the forecast regarding the economic conditions and the Fielmann Group's business situation. Fielmann distinguishes here between market-related opportunities and strategic or operating ones. Market-related opportunities could arise as a result of quickly overcoming the current macro-economic difficulties, leading to positive economic effects in the Fielmann Group's relevant markets. This kind of positive scenario could see private spending going beyond expectations and triggering more purchases in the optical sector too. Other market-related opportunities could arise as a result of a long-term easing of supply chain issues and resulting price reductions for supplier products and energy resources. As far as the competition is concerned, opportunities may emerge from continued market consolidation.

The consolidation of the optical and audiology sectors in our existing markets is progressing, being driven by the Fielmann Group. We can offer guaranteed quality and top services at the best prices thanks to our high level of productivity and cost discipline. We can offer guaranteed quality and top services at guaranteed best prices thanks to our high level of productivity and cost discipline. We generate sales increases via the roll-out of our omnichannel sales platform, the opening of new stores, the modernisation and extension of our existing stores, and relocations to even more attractive locations.

A further growth driver is the rising number of glasses wearers. Studies have found that frequently using near vision as well as a shortage of natural light lead to a considerable increase in glasses wearers among younger age groups. What's more, demographic changes in our current markets will lead to an aging population needing even more glasses – particularly the more complex progressive glasses.

The hearing care market is also benefitting from demographic changes: this high-margin business offers great potential for growth, particularly among the over-50s. For this reason, the Fielmann Group is adding hearing aid systems to its optical products and services in Germany, Austria, Switzerland and Spain, and is also studying such an expansion in other countries.

To further boost growth, we have made consistent investments since 2019 in the digitalisation and internationalisation of the business model. This has led to positive sales increases in the digital sales channels and international business.

The Fielmann Group will complement organic growth in existing markets by entering new markets with our own brands and by acquiring suitable companies.

Relevant information

Composition of the subscribed capital The subscribed capital of Fielmann Aktiengesellschaft amounted to € 84 million, divided into 84 million ordinary (bearer shares) 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 Aktiengesellschaft (Article 14 Para. 6 of the Articles of Association).

Limitations affecting voting rights or the transfer of shares By agreement dated 23 December 2022, Stichting Tranquilitati, Oldenzaal, the Netherlands, joined a pool agreement (pool contract) between KORVA SE, Berlin, Mr Günther Fielmann, Mr Marc Fielmann and Ms Sophie Luise Fielmann that in turn was formed on 4 April 2013. The pool contract comprises 61,243,017 voting rights in Fielmann Aktiengesellschaft (pool shares). 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 Aktiengesellschaft 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 Aktiengesellschaft. Each pool share grants one vote.

Holdings that exceed 10% of voting rights At the time of preparing these consolidated accounts, the following direct and indirect interests in the share capital of Fielmann Aktiengesellschaft exceeded the 10% threshold: Mr Günther Fielmann, Lütjensee (direct and indirect shareholdings), Mr Marc Fielmann, Hamburg (direct and indirect shareholdings), Ms Sophie Fielmann, Hamburg (direct and indirect shareholdings), KORVA SE, Berlin (direct and indirect shareholdings), Stichting Tran-

quilitati, 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 to the Consolidated Accounts for 2022 of Fielmann Aktiengesellschaft.

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

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.

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 Aktiengesellschaft 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 Article 119 of the German Stock Corporation Act (AktG) in conjunction with Article 179 of the AktG. Article 14 Para. 4 of the Articles of Association of Fielmann Aktiengesellschaft 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.”

Powers of the Management Board to issue or redeem shares The Management Board is authorised, with the consent of all its members and with the approval of the Supervisory Board, to carry out new rights issues of ordinary bearer shares for cash and/or contributions in kind totalling up to €10 million, in one or more stages, up to 7 July 2026 (authorised 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 53b 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. However, the Management Board is authorised, with the unanimous consent of all its members and approval of the Supervisory Board, to exclude shareholders’ subscription rights in the following cases:



- to make use of any residual amounts by excluding shareholders' subscription rights;
- when increasing the share capital in return for cash contributions pursuant to Sections 203 Paras 1 and 2, 186 Para. 3 sentence 4 of the AktG, if the pro rata amount of the share capital attributable to the new issued shares, subject to the exclusion of the right of subscription, does not exceed a total of 10% of the existing share capital when this authorisation came into effect
- if this amount is lower, the share capital available at the time of issue of the shares, and the issue amount of the new shares does not fall significantly short of the market price for shares that are already listed at the time the issue amount is finally determined as per Sections 203 Paras 1 and 2, 186 Para. 3 sentence 4 of the AktG; when calculating the 10% limit, shares must be taken into account 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 authorisation up until the date of exercise;
- 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 authorised, 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 authorised capital.

Significant agreements which take effect upon a change of control of the company following a takeover bid Such significant agreements do not exist.

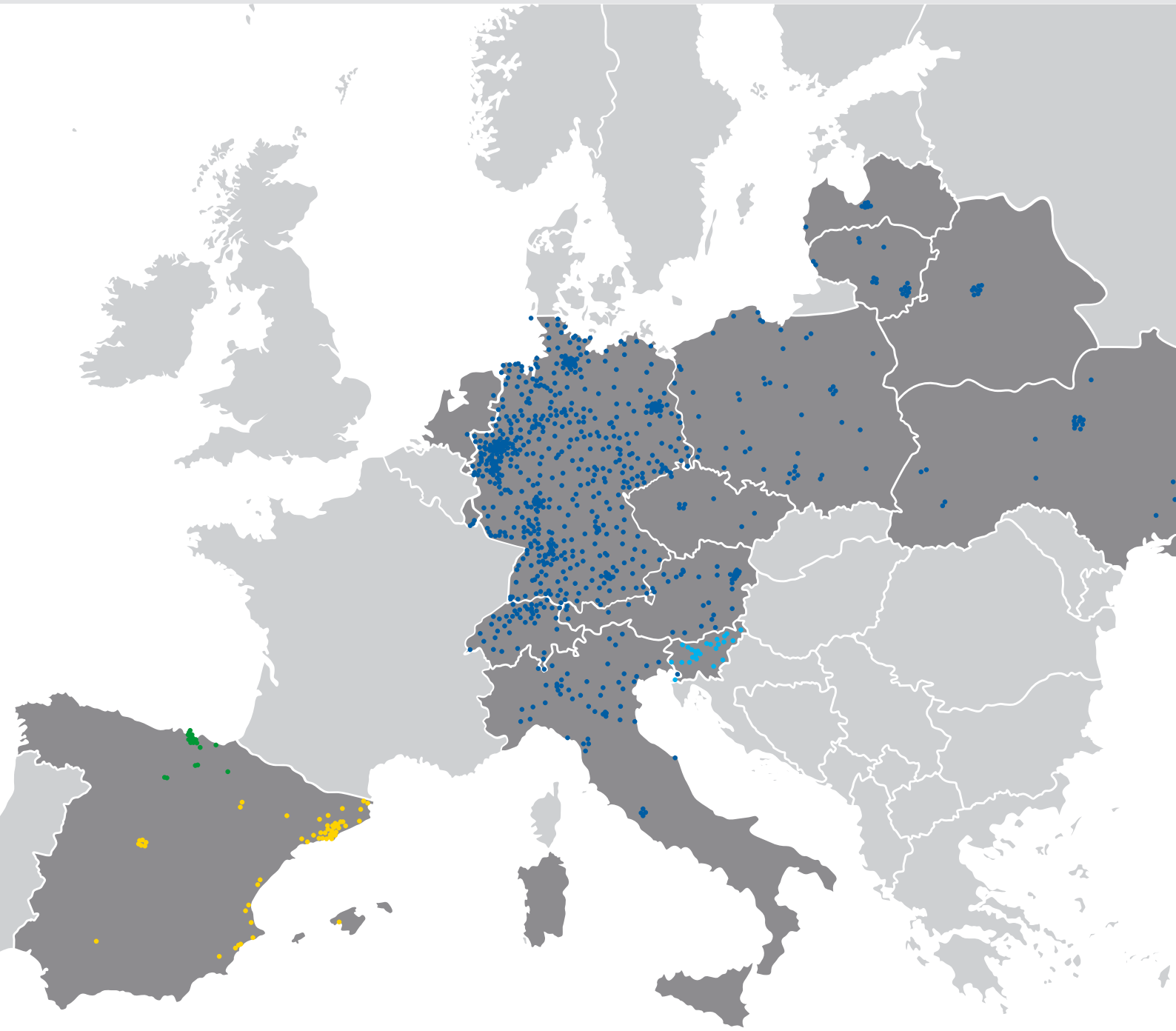
Compensation agreements concluded by the company with the members of the Management Board or employees in the event of a takeover bid Such compensation agreements with the members of the Management Board or employees do not exist.

Disclosures pursuant to Sections 289b ff. and 315b ff. of the German Commercial Code (HGB) on the non-financial declaration (Corporate Social Responsibility Report) Fielmann Aktiengesellschaft has published its activities in the field of Corporate Social Responsibility (CSR) for the financial year 2022 on the website www.fielmann-group.com. The report was compiled based on the Global Reporting Initiative (GRI) standards. This procedure complies with the provisions of Sections 289b ff. and 315b ff. of the HGB and represents the non-financial declaration of Fielmann Aktiengesellschaft pursuant to Section 289b Para. 3 of the HGB and of the Fielmann Group pursuant to Section 315b Para. 3 of the HGB.

Disclosures pursuant to Section 160 Para. 1 No. 2 of the German Stock Corporation Act (AktG) The Notes to the Consolidated Accounts of Fielmann Aktiengesellschaft contain details about the number of the company's own shares and changes therein in the financial year 2022.

Dependency report In accordance with Section 312 of the German Stock Corporation Act (AktG), the Management Board of Fielmann Aktiengesellschaft has prepared a dependency report detailing the company's relationships with Mr Günther Fielmann as well as with other companies affiliated to him and with companies which are part of the Fielmann Group. The Management Board has released the following closing statement in this report: "In accordance with Section 312 Para. 3 of the German Stock Corporation Act (AktG), the Management Board declares that our company received an appropriate service or compensation in return for each transaction indicated in the report on relationships with affiliated companies, on the basis of the circumstances of which we were aware at the time when the transactions were carried out. No measures that are subject to mandatory reporting requirements occurred in the financial year 2022."

The Fielmann Group in Europe



● Fielmann

● Optika  Clarus

● OPTICA & AUDIOLÓGIA
UNIVERSITARIA

●  Medical
óptica · audición



Fielmann Aktiengesellschaft, Hamburg

Consolidated balance sheet as at

31. 12. 2022

Assets	Text number in Notes	Position as at 31. 12. 2022 € 000s	Position as at 31. 12. 2021 € 000s
A. Non-current assets			
I. Intangible assets	(1)	168,247	164,224
II. Goodwill	(2)	216,734	176,410
III. Tangible assets	(3)	360,754	334,800
IV. Investment property	(3)	11,584	12,051
V. Right-of-use assets	(4)	467,314	448,213
VI. Shares in associates	(5)	5,711	5,023
VII. Other financial assets	(5)	9,032	2,046
VIII. Deferred tax assets	(6)	19,278	14,418
IX. Other financial assets	(7)	16,588	40,363
X. Receivables from leases	(8)	212	12
		1,275,454	1,197,560
B. Current assets			
I. Inventories	(9)	183,246	153,063
II. Trade receivables	(10)	44,292	39,014
III. Other financial assets	(10)	55,932	60,595
IV. Non-financial assets	(11)	45,518	39,076
V. Tax assets	(12)	11,091	11,033
VI. Financial assets	(13)	98,618	60,648
VII. Cash and cash equivalents	(14)	51,249	174,889
		489,946	538,318
		1,765,400	1,735,878

Liabilities	Text number in Notes	Position as at 31. 12. 2022 € 000s	Position as at 31.12.2021 €000s
A. Equity			
I. Subscribed capital	(15)	84,000	84,000
II. Capital reserves	(16)	92,652	92,652
III. Retained earnings	(17)	597,183	620,003
IV. Other reserves	(18)	30,381	23,174
Consolidated equity of the parent company's share- holders		804,216	819,829
V. Non-controlling interests	(19)	52,080	52,962
		856,296	872,791
B. Non-current liabilities			
I. Accruals	(20)	25,410	28,923
II. Financial liabilities	(21)	61,012	62,741
III. Deferred tax liabilities	(22)	37,697	37,648
IV. Liabilities from leases	(23)	383,962	367,487
		508,081	496,799
C. Current liabilities			
I. Accruals	(24)	70,005	70,451
II. Financial liabilities	(25)	24,612	135
III. Liabilities from leases	(23)	96,489	89,864
IV. Trade payables	(25)	85,248	79,615
V. Other financial liabilities	(25)	33,628	34,838
VI. Non-financial liabilities	(26)	75,423	69,460
VII. Income tax liabilities	(27)	15,618	21,925
		401,023	366,288
		1,765,400	1,735,878

Fielmann Aktiengesellschaft, Hamburg

Consolidated statement of profit and loss and other income

for the period from 1. 1. to 31. 12.2022

	Text number in Notes	2022 € 000s	2021 € 000s	Change from previ- ous year
1. Consolidated sales	(30)	1,759,297	1,678,153	4.8%
2. Changes in inventories	(30)	4,045	2,640	53.2%
3. Total consolidated sales		1,763,342	1,680,793	4.9%
4. Other operating income	(31)	20,376	18,281	11.5%
5. Cost of materials	(32)	-383,587	-343,289	11.7%
6. Personnel costs	(33)	-761,970	-703,832	8.3%
7. Other operating expenses	(34)	-298,314	-255,819	16.6%
8. Result before interest, taxes and write-downs		339,847	396,134	-14.2%
9. Depreciation of right-of-use assets	(35)	-95,893	-87,250	9.9%
10. Other write-downs	(35)	-84,066	-90,041	-6.6%
11. Interest expenditure from leases	(36)	-6,486	-4,057	59.9%
12. Other expenses in the financial result	(36)	-1,732	-6,122	-71.7%
13. Income in the financial result	(36)	9,018	1,072	741.2%
14. Earnings before taxes		160,688	209,736	-23.4%
15. Taxes on income and earnings	(37)	-50,734	-65,159	-22.1%
16. Net income for the year	(38)	109,954	144,577	-23.9%
17. Income attributable to minority interests	(39)	-6,077	-7,722	-21.3%
18. Profits attributable to parent company shareholders		103,877	136,855	-24.1%
Earnings per share in € (basic)¹	(38)	1.24	1.63	

¹ No events occurred in the reporting year or the previous year which would result in a dilution of earnings per share.

Statement of the overall result

Note (41)

	2022 € 000s	2021 € 000s
Net income for the year	109,954	144,577
Items which are reclassified under certain conditions and reported in the profit and loss statement		
Earnings from foreign exchange conversion, reported under equity	6,115	3,909
Items which will not be reclassified and reported in the profit and loss statement in future		
Valuation of employee benefits in accordance with IAS 19	1,270	312
Other profit/loss after tax	7,385	4,221
Overall result	117,339	148,798
of which attributable to minority interests	6,077	7,722
of which attributable to parent company shareholders	111,262	141,076

Movement in Group equity

Note (42)

	Subscribed capital	Capital reserves	Retained earnings	Currency translation reserves	Valuation reserves IAS 19
	€000s	€000s	€000s	€000s	€000s
Position as at 1 January 2022	84,000	92,652	620,003	24,001	-2,924
Net income for the year			103,877		
Other comprehensive income				6,115	1,270
Overall result			103,877	6,115	1,270
Dividends/profit shares ¹			-125,979		
Share-based remuneration					
Own shares					
Other changes			-64		
Acquisition of non-controlling interests			-654		
Position as at 31 December 2022	84,000	92,652	597,183	30,116	-1,654

	Subscribed capital	Capital reserves	Retained earnings	Currency translation reserves	Valuation reserves IAS 19
	€000s	€000s	€000s	€000s	€000s
Position as at 1 January 2021	84,000	92,652	583,902	20,092	-3,236
Net income for the year			136,855		
Other comprehensive income				3,909	312
Overall result			136,855	3,909	312
Dividends/profit shares ¹			-100,754		
Share-based remuneration					
Own shares					
Other changes					
Position as at 31 December 2021	84,000	92,652	620,003	24,001	-2,924

¹ Dividends paid and share of profit allocated to other shareholders

Reserves for own shares	Reserves for share-based remuneration	Other reserves	Consolidated equity of the parent company's shareholders	Non-controlling interests	Equity
€ 000s	€ 000s	€ 000s	€ 000s	€ 000s	€ 000s
0	2,097	23,174	819,829	52,962	872,791
			103,877	6,077	109,954
		7,385	7,385		7,385
		7,385	111,262	6,077	117,339
			-125,979	-6,903	-132,882
	-122	-122	-122		-122
-56		-56	-56		-56
			-64	-56	-120
			-654		-654
-56	1,975	30,381	804,216	52,080	856,296

Reserves for own shares	Reserves for share-based remuneration	Other reserves	Consolidated equity of the parent company's shareholders	Non-controlling interests	Equity
€ 000s	€ 000s	€ 000s	€ 000s	€ 000s	€ 000s
-429	2,221	18,648	779,202	57,156	836,358
			136,855	7,722	144,577
		4,221	4,221		4,221
		4,221	141,076	7,722	148,798
			-100,754	-12,040	-112,794
	-124	-124	-124		-124
429		429	429		429
				124	124
0	2,097	23,174	819,829	52,962	872,791

Cash flow statement for the Fielmann Group

Note (43)

Cash flow statement according to IAS 7 for the period from 1.1 to 31.12	2022 € 000s	2021 € 000s	Change € 000s
Earnings before taxes (EBT)	160,688	209,736	-49,048
-/+ Profit shares of associates	-688	-111	-577
+ Interest expenditure from leases recognised in profit or loss	6,486	4,057	2,429
+ Other expenses in the financial result recognised in profit or loss	1,732	6,122	-4,390
- Income in the financial result recognised in profit or loss	-8,330	-961	-7,369
+ Depreciation on tangible assets and intangible assets	84,066	90,041	-5,975
+ Depreciation of right-of-use assets	95,893	87,250	8,643
- Write-ups on tangible assets and intangible assets	-582		-582
- Taxes on income paid	-54,821	-62,361	7,540
+/- Other non-cash income/expenditure	-1,685	-17,383	15,698
+/- Increase/decrease in accruals	-3,959	12,930	-16,889
-/+ Profit/loss on disposal of tangible assets and intangible assets	28	5,285	-5,257
-/+ Increase/decrease in inventories, trade receivables and other assets not attributable to investment or financial operations	-51,042	-8,883	-42,159
+/- Increase/decrease in trade payables and other liabilities not attributable to investment or financial operations	41,401	22,097	19,304
- Interest paid	-1,415	-1,203	-212
+ Interest received	313	72	241
= Cash flow from operating activities	268,085	346,688	-78,603
Receipts from the disposal of tangible assets	867	544	323
- Payments for tangible assets	-81,967	-74,917	-7,050
- Payments for intangible assets	-3,423	-11,617	8,194
+ Receipts from the disposal of financial assets	47	49	-2
- Payments for financial assets	-7,032		-7,032
- Payments for investment property	-23		-23
- Payments for the acquisition of subsidiaries	-60,580	-22,591	-37,989
+ Receipts from the disposal of securities and other investments	58,927	85,402	-26,475
- Payments for the acquisition of securities and other investments	-66,664	-51,720	-14,944
= Cash flow from investment activities	-159,848	-74,850	-84,998
Dividends paid to shareholders of the parent company	-125,979	-100,754	-25,225
- Payments to non-controlling shareholders	-7,839	-11,594	3,755
+/- Sale/Acquisition of own shares	-56	429	-485
+ Receipts from loans raised	2	4	-2
- Repayment of loans	-187	-576	389
- Payments for liabilities from leases	-97,381	-88,724	-8,657
- Payments for the acquisition of additional shares in subsidiaries	-894		-894
= Cash flow from financing activities	-232,334	-201,215	-31,119
Changes in cash and equivalents	-124,097	70,623	-194,720
+/- Changes in cash and equivalents due to exchange rates	457	544	-87
+ Cash and equivalents at the beginning of the period	174,889	103,722	71,167
= Cash and equivalents at the end of the period	51,249	174,889	-123,640

Segment reporting for the Fielmann Group

Forms part of the Notes to the accounts, Note (44), previous year's figures in brackets

in € m	Segments by region						Consolidated value	
	Germany	Switzerland	Austria	Spain	Others	Consolidation		
Sales revenues from the segment	1,338.3 (1,303.2)	208.2 (186.0)	83.1 (82.2)	123.3 (111.8)	101.7 (82.4)	-95.3 (-87.4)	1,759.3	(1,678.2)
Sales revenues from other segments	85.3 (79.7)		0.3 (0.2)		9.7 (7.5)			
Outside sales revenues	1,253.0 (1,223.5)	208.2 (186.0)	82.8 (82.0)	123.3 (111.8)	92.0 (74.9)		1,759.3	(1,678.2)
Cost of materials	324.7 (294.7)	40.7 (38.4)	18.3 (17.8)	43.9 (41.3)	37.8 (27.2)	-81.8 (-76.1)	383.6	(343.3)
Personnel costs	567.5 (534.2)	84.3 (75.0)	34.3 (31.6)	39.5 (34.1)	36.4 (28.9)		762.0	(703.8)
Scheduled depreciation	107.6 (108.1)	18.0 (16.5)	7.4 (6.9)	17.6 (16.7)	21.8 (18.1)		172.4	(166.3)
Expenses in the financial result	4.1 (7.5)	0.6 (0.4)	0.6 (0.3)	2.0 (1.6)	1.2 (0.7)	-0.3 (-0.3)	8.2	(10.2)
Income in the financial result	8.8 (1.1)	0.4 (0.3)			0.1	-0.3 (-0.3)	9.0	(1.1)
Earnings before tax - in segments excl. investment income	138.9 (172.8)	34.4 (29.5)	6.1 (13.7)	10.4 (10.6)	-28.9 (-16.5)	-0.2 (-0.4)	160.7	(209.7)
Taxes on income and earnings	42.9 (56.8)	5.2 (4.3)	1.4 (2.0)	2.3 (2.3)	-1.0 (-0.1)	-0.1 (-0.1)	50.7	(65.2)
Net income for the year	96.0 (116.0)	29.2 (25.2)	4.7 (11.7)	8.1 (8.3)	-27.9 (-16.4)	-0.1 (-0.3)	110.0	(144.5)
Non-current segment assets excluding financial instruments and deferred tax assets	560.1 (565.3)	85.1 (93.0)	38.7 (39.3)	421.5 (331.1)	119.2 (107.0)		1,224.6	(1,135.7)
of which non-current segment assets excluding right-of-use assets	332.6 (331.7)	35.1 (34.2)	11.4 (10.8)	316.0 (255.3)	62.2 (55.5)		757.3	(687.5)
of which right-of-use assets	227.5 (233.6)	50.0 (58.8)	27.3 (28.5)	105.5 (75.8)	57.0 (51.5)		467.3	(448.2)
Additions to non-current segment assets excluding financial instruments and deferred tax assets	103.2 (108.8)	5.9 (32.9)	10.0 (12.0)	108.0 (11.1)	39.8 (41.0)		266.9	(205.8)
of which additions to non-current segment assets excluding right-of-use assets	53.9 (56.6)	5.1 (6.9)	4.1 (5.5)	72.1 (4.2)	17.3 (16.0)		152.5	(89.2)
of which additions to right-of-use assets	49.3 (52.2)	0.8 (26.0)	5.9 (6.5)	35.9 (6.9)	22.5 (25.0)		114.4	(116.6)
Shares in associates	5.7 (5.0)						5.7	(5.0)
Deferred tax assets	15.2 (12.2)		1.1 (0.4)	0.5 (0.3)	2.5 (1.5)		19.3	(14.4)

Fielmann Aktiengesellschaft, Hamburg

Notes to the consolidated accounts

for the financial year 2022

I. General Information

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

The parent company of Fielmann Aktiengesellschaft is KORVA SE. The Group's ultimate parent company is fielmann INTER-OPTIK GmbH & Co. KG. Fielmann Aktiengesellschaft is involved in the operation of and investment in optical businesses, hearing aid companies and the manufacture and sale of visual aids and other optical products, in particular, glasses, frames and lenses, sunglasses, contact lenses, related articles and accessories, merchandise of all kinds and hearing aids and their accessories. Its lens manufacturing activities are encompassed in its subsidiary Rathenower Optik GmbH. On 13 April 2023, the Management Board of Fielmann Aktiengesellschaft approved the consolidated accounts as at 31 December 2022, and will submit them to the Supervisory Board for resolution on 13 April 2023. The consolidated accounts are expected to be approved at the accounts meeting of the Supervisory Board on 13 April 2023. The consolidated accounts of Fielmann Aktiengesellschaft 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.

II. Application of new and amended standards

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
Annual Improvements Project	Annual Improvements to IFRS Standards 2018 – 2020 Cycle Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41	1.1.2022	1.1.2022
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use	1.1.2022	1.1.2022
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract	1.1.2022	1.1.2022
Amendments to IFRS 3	Reference to the 2018 Conceptual Framework and Amendments	1.1.2022	1.1.2022

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

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

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

Reference	Name	Obligation for first-time application in accordance with IASB	Obligation for first-time application in the EU
Amendments to IAS 1	Disclosure of Accounting Policies	1.1.2023	1.1.2023
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1.1.2024	Outstanding
Amendments to IAS 1	Non-current Liabilities with Covenants	1.1.2024	Outstanding
Amendments to IAS 8	Definition of Accounting Estimates	1.1.2023	1.1.2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1.1.2023	1.1.2023
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Application deferred indefinitely	Outstanding
IFRS 16	Lease Liability in a Sale and Leaseback	1.1.2024	Outstanding
IFRS 17 including amendments to IFRS 17	Insurance Contracts (replaces interim standard IFRS 4)	1.1.2023	1.1.2023
Amendments to IFRS 17	Initial application of IFRS 17 and IFRS 9 – Comparative information	1.1.2023	1.1.2023

New and amended standards and interpretations are not presented in detail as the impact of their first-time application on the presentation of the financial position, cash flows and financial performance of the Group is only expected to be of minor importance.

III. Significant accounting and valuation policies

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

Unless otherwise stated, all monetary amounts are shown in the Group currency € thousands (T€), while Segment Reporting is in € millions.

The significant accounting and valuation policies are disclosed below.

Scope of consolidation and changes in the scope of consolidation All domestic and foreign subsidiaries included in the consolidated accounts are those in which Fielmann Aktiengesellschaft directly or indirectly holds the majority of voting rights or on which it has a controlling influence. Control of an investee exists if an investor is exposed, or has rights, to variable returns from their involvement with the investee and has the ability to affect those returns through its power over the investee. Fielmann Aktiengesellschaft also exercises control within the meaning of IFRS 10 over 21 German franchise companies (previous year: 21). This control results from the interaction of legal, franchising and economic influences. The stipulations of the franchise agreement regarding the shop locality, range, inventory, advertising, as well as other aspects, define the framework of business policy such that it serves the objectives of Fielmann Aktiengesellschaft. The 25 stores (previous year: 30) in the Baltic States that are operated through franchises are not within the scope of consolidation, as the contractual agreements do not lead to a control of the company.

Group shares in associates are reported in addition to the subsidiaries. Associates are companies with whom 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 statement of holdings in the Notes. This also includes a list of companies which make use of the exemption under Section 264 Para. 3 and Section 264b of the German Commercial Code (HGB).

As at 31 December 2022, ten companies were consolidated for the first time (previous year: nine).

To speed up expansion in Spain and with the aim of achieving market leadership, Fielmann Aktiengesellschaft acquired the entire voting rights and capital shares with effect of 31 December 2022 of the following three companies headquartered in Bilbao, Spain:

- Ibervisión Servicios Ópticos, S.L. operates 19 retail stores and one online shop for optical and hearing care under the Medical Óptica Audición brand,
- Medop, S.A. develops and sells personal protective equipment such as protective glasses and respiratory protective equipment, and
- Elaboria, S.L. mainly produces lenses and respiratory protective filters.

The majority of the agreed purchase price of T€ 70,817 was paid in the reporting year exclusively in the form of liquid funds. The remaining amount of T€ 6,500 will be paid pro-rata through to 2027. The fair value of the entire purchase price that was valid at the time of acquisition was T€ 69,360. The transaction costs of T€ 105 were recognised in other operating expenses.

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

	Book values before purchase price allocation as at 31.12.2022 € 000s	Fair values at 31.12.2022 € 000s
Assets		
Tangible assets	2,629	2,629
Intangible assets	5	24,521
Goodwill		39,983
Trade receivables	1,802	1,802
Inventories	6,378	6,378
Other financial assets	370	370
Other assets	748	748
Right-of-use assets	28,725	28,725
Cash and cash equivalents	3,738	3,738
	44,395	108,894
Liabilities		
Accruals	-251	-251
Liabilities from leasing	-28,725	-28,725
Trade payables	-2,817	-2,817
Other liabilities	-1,857	-1,857
Deferred tax liabilities		-5,884
	-33,650	-39,534
Net assets	10,745	69,360

As part of the preliminary purchase price allocation, goodwill of T€ 39,983 and intangible assets worth T€ 24,516 were determined. Recognisable intangible assets were identified in the brand "Medical Óptica Audición" (T€ 4,691) and the customer base (T€ 3,412) in the company Ibervisión Servicios Ópticos, S.L. The brand of the company Medop, S.A. was valued at T€ 5,182 and the customer base at T€ 11,231.

The goodwill mainly results from identified growth potential and expected use of synergy potential from the integration of the companies into the Fielmann Group. It is allocated to the three companies in one sum, which together represent a single cash-generating unit. Tax deductibility of the goodwill is not expected.

The purchase price allocation is preliminary due to the short period of time between the date of acquisition and the preparation of the consolidated accounts. Various valuation parameters and planning assumptions have not yet been fully validated.

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

If the companies had been acquired on 1 January 2022, they would have contributed sales revenues of T€32,381 and after-tax earnings of T€2,009.

Fielmann Chomutov s.r.o. with headquarters in Prague, Czech Republic, was founded in the fourth quarter in order to expand the logistics capacities. Construction work at the new site with a highly automated fulfillment center is currently being done by an external developer. On completion, the Fielmann Group is contractually obliged to sign up to a long-term rental agreement to use the property.

In addition, Fielmann Aktiengesellschaft founded Fielmann S.A.S in France and RIVALTO 1280 INC. in Delaware, USA, in the reporting year. These two companies did not operate in 2022.

In view of the economic importance of the stores opened during the reporting year as part of normal expansion, no separate description is included of the changes to the scope of consolidation arising from this. In the current financial year, there have been no relevant changes to the ownership structures of companies already included in the scope of consolidation in the previous year. As part of ongoing efforts to optimise the store network, one store was closed in the reporting period (previous year: two).

Principles of consolidation The consolidated accounts are derived from the individual accounts of the companies included. The individual accounts prepared under German commercial law of the companies subject to mandatory auditing were audited as at 31 December 2022, and received unqualified audit opinions. The accounts as at 31 December 2022, of the other companies were analysed to ascertain whether they were in accordance with the principles of proper accounting and whether the relevant statutes have 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 policies 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 deferred on intra-Group transactions recognised in profit or loss. Pursuant to IAS 12, the relevant national average income tax rates have been applied for the companies concerned.

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

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

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

to this rule is asset shortfalls in the individual company accounts, which are reported as negative values under non-controlling interests in equity.

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 an indefinite duration, an impairment test is carried out at least annually and always if there is evidence of impairment.

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

The impairment test is carried out regularly on 31 December of each financial year. The CGUs each comprise a single store. The test has been carried out by comparing the book value against the recoverable amount (higher of value in use and fair value). The cash flows underlying the value in use result from one year's detailed projection and a subsequent two years' projection, which in turn is derived from the cumulative Group planning, and thereafter from a perpetuity value based on the third planning year. The profitability growth rates resulting from this planning amount to 25.1% for the second year and 22.3% for the third year (previous year: 10.9% and 12.5%). Besides other factors of influence, a growth rate of 1.5% is included in the WACC calculation after the third year (previous year: 0.5%). The capitalisation rate on which the impairment test is based varies from country to country and amounts to between 7.1% and 44.8% (previous year: between 4.7% and 15.4%). The capitalisation rate of 44.8% is applied to CGUs in Ukraine.

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. A sensitivity analysis of the most important assumptions for determining the recoverable amount found that an additional impairment of € 23.9 million and € 19.1 million, respectively, would be required in addition to the previously recorded impairments in the event of a possible 1% increase in the capitalisation rate or a possible 10% reduction in the net income of the CGUs.

As part of the impairment test, the fair value less costs of disposal was also calculated in the reporting year for individual stores with an insufficient value in use. In this case, the tangible fixed assets and recoverability of rights of use from leases were analysed in particular (hierarchy Level 3 in accordance with IFRS 13). As the calculated fair value less costs of disposal was below the book value, for these stores the value was written down to the fair value in the amount of T€ 8,567. This figure now represents the new book value. At the moment, a reversal is not expected in the foreseeable future for these CGUs. A value adjustment from the financial year 2020 was written up again for two stores due to

sustained higher cash flows both in the current year and in the budgeting. The effects of the impairment test in detail and the assignment to the segments are shown in Note (44).

Foreign currency translation The functional currency concept is applied to accounts of consolidated companies that are prepared in foreign currencies. The foreign companies operate their business independently. Therefore the functional currency is 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 equalisation 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 of 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 production costs are translated using the exchange rates that applied upon the initial balance sheet recognition. The profit and loss accounts are translated at the average annual rate. Currency differences are reported in a foreign currency translation adjustment item included under other reserves. The movements in the foreign currencies of relevance to translating subsidiaries' accounts and to the Group's procurement were as follows:

	Balance sheet rate 31. 12. 2022 € 1 =	Balance sheet rate 31. 12. 2021 € 1 =	Average rate 2022 € 1 =	Average rate 2021 € 1 =
Czech crown (CZK)	24.12	24.86	24.57	25.64
Renminbi (CNY)	7.42	7.22	7.10	7.62
Japanese yen (JPY)	141.68	130.38	138.03	129.88
Polish zloty (PLN)	4.69	4.60	4.69	4.57
Swiss franc (CHF)	0.98	1.03	1.00	1.08
Ukrainian hryvnia (UAH)	38.95	30.92	34.02	32.26
US dollar (USD)	1.07	1.13	1.05	1.18
Belarusian rouble (BYN)	2.92	2.88	2.76	3.00

Movements in the US dollar and Japanese yen are of relevance to the Fielmann Group as they affect recurring purchase contracts for frames. In the financial year, the purchase of goods in US dollars amounted to € 42.3 million (previous year: € 30.9 million) and in Japanese yen to € 0.9 million (previous year: € 1.0 million). The previous year's average exchange rate is applied to the purchases for comparative purposes to demonstrate the effect of the change in exchange rates. Movements in the US dollar had a negative effect on the purchase of goods amounting to around € 4.6 million (previous

year: €1.1 million; positive). As in the previous year, movements in the Japanese yen had a negligible impact on the purchase of these goods in the reporting year.

The Group's sales in Swiss francs totalled CHF 209.2 million (previous year: CHF 201.1 million). Movements in the Swiss currency had a positive effect on sales amounting to €14.8 million when considering the previous year's average rate as a comparative value (previous year: €1.9 million; negative).

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

The effects of the coronavirus pandemic on the Fielmann Group are shown in Note (33) Personnel costs.

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

Intangible assets with an indefinite useful life are stated at cost less accumulated impairment.

In the case of production premises, a useful life of up to 25 years is applied. The castle in Plön (Plön 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). The useful life is reviewed regularly and adjusted where necessary to anticipated life. Where appropriate, extraordinary depreciation is applied in accordance with IAS 36, and then reversed when the original reasons for it no longer apply. There are no borrowing costs where capitalisation is required in accordance with IAS 23.

Any public subsidies are deducted from the acquisition costs if they are related to applicable intangible assets. They are recognised 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 period in which the corresponding claim arises.

Investment properties (assets A. IV.) Properties which are not used in the Group's core business (investment properties under the terms of IAS 40) are also valued at amortised cost in accordance with the principles specified above. They are subject to extraordinary depreciation if the realisable amount (value in use) falls below the book value. Extraordinary depreciation is reported under the item "Other write-downs". Reversals are carried out if the realisable 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 were carried out.

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

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

Leasing (assets A. V., A. X. and liabilities B. IV., C. III.) In its property dealings, the Fielmann Group mainly rents stores for its outlets. The corresponding lease agreements are usually for a duration of ten years with two renewal options of five years each. A duration of ten years from the beginning of the agreement is assumed because a 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.

Leasing agreements for cars are usually taken out for a period of three years.

The rights of use are disclosed in the consolidated balance sheet as a separate item (see Note (4)). The right-of-use assets are reported as per IFRS 16. As a rule, the rights of use are written down over the duration of the leasing agreement. An 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 recognition option for reporting the rights of use for short-term leases with a duration of a maximum of twelve months and for leases based on an asset with minimal value is normally exercised so that a right of use and a corresponding lease liability are also recorded for them. The rights of use are valued at the date of initial recognition at the present value of future lease payments plus directly related costs. The impairment test on a right of use is conducted according to IAS 36.

The leasing liabilities are disclosed in the consolidated balance sheet as a separate item (see Note (23)). 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 Group'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.

The lease agreements with a sales-related component are designed so 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 as fixed leasing payments when determining the leasing liabilities.

Variable leasing payments that do not depend on an index or exchange rate are not included in the valuation of the leasing liabilities and rights of use. These payments are recorded as an 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.

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, which relate to the financial instruments, are marked (28).

Financial assets whose cash flows exclusively consist of interest and principal payments are classified depending on the business model. If the objective of the business model is to hold the assets to collect contractual cash flows, they are valued at amortised costs. Where the business model generally involves holding and selling, these assets are measured at fair value and recognised directly in equity.

Trade receivables, other financial assets, investments, and cash and cash equivalents in the category "Financial assets measured at amortised cost" are subject to an impairment model as per IFRS 9 based on expected credit losses. The expected credit losses are calculated as the probability-weighted present value of all payment defaults during the term of the assets. A three-tier 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 affecting 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 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 carrying value, whereas with level 3 the effective interest rate is calculated based on the net

carrying value, i.e. deducting 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 is assumed that there has been no significant increase in the credit risk since the financial asset was first recorded. A low default risk is assumed if the external or an appropriate internal credit rating corresponds to investment grade.

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

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

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

A financial investment that is not held for trading purposes will be designated as "Fair value through profit or loss" the first time it is recognised, if such a designation significantly reduces valuation inconsistencies. 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.

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

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

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

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

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

The financial instruments in the "investment management custodial accounts", "funds", and part of "other receivables" classes assessed at market value in the Group fall under Level 1 of the hierarchy. "Holdings" and the put option recognised in non-current financial liabilities come under Level 3.

Additions and disposals are stated at their actual value on the date the transaction is completed.

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

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

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

Deferred taxes (assets A. VIII. and liabilities B. III.) Deferred taxes result from different valuations in the IFRS and tax balance sheets of Group companies, as well as from consolidation measures, where these differences balance out again over time. These also include outside basis differences, as defined in IAS 12, which result from the difference between the pro rata net assets of a subsidiary recorded in the consolidated balance sheet and the investment book value of this subsidiary in the parent company's tax balance sheet. A tax deferral is made for outside basis differences, unless a reversal is expected within 12 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 realised or the liability is met are used as a basis for calculating deferred tax assets and deferred tax liabilities.

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

Deferred tax assets and liabilities are netted in accordance with IAS 12.71 ff, insofar as they relate to income tax groups or individual companies and have matching maturities.

Accruals (liabilities B. I. and C. I.) Accruals are accounted for in accordance with IAS 37 and IAS 19. Accordingly, accruals are stated in the balance sheet for legal or de facto obligations resulting from past events, if the outflow of funds to settle the obligation is probable and can be estimated reliably. The figure for accruals takes into account those amounts which are necessary to cover future payment obligations, recognisable risks and uncertain liabilities of the Group.

Non-current accruals are discounted in the case of material effects and entered at present value. The interest rate used is appropriate to the term of bonds for all accruals.

Accruals 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 gains and losses resulting from changes in actuarial assumptions and differences between the assumptions and what actually happens are recorded under "Other comprehensive income".

The accruals for anniversaries were determined by an actuarial report for the first time in the reporting year. The projected unit credit method for additional obligations accruing annually is applied here, taking account of projected trends.

Please see Note (20) for further details.

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

Revenue realisation Fielmann primarily generates revenues through its retail business. Revenue is realised and payment is made when the ordered and finished products are delivered to the customer. The Group also generates small quantities of revenue from wholesale business in the Germany segment. The income from sales also include earnings from processing insurance cases from the Zero-Cost Insurance policy. The extent of Fielmann's duty of performance here is always the supply of corrective glasses. For this reason, Fielmann realises revenue that corresponds to that from the retail business. As the sales revenues are realised within one year, adjustment by a significant financial component as per IFRS 15.63 is dispensed with.

Furthermore, Fielmann records revenue from the insurance-related income from the Zero-Cost Insurance policy under income from sales. This revenue is recorded if it is likely that the economic benefit will pass to the Group and the amount can be determined reliably.

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

Share-based remuneration Share-based remuneration settled through equity instruments to employees is valued at the fair value of the instrument on the date they are granted. This remuneration only contains 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 dividing the earnings attributable to the providers of equity capital by the average number of issued shares during the financial year – with the exception of own shares, which the company holds itself. If there is any dilution of earnings, this is included in the calculation of diluted earnings per share. There were no such effects in the current and previous year.

(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, there are no intangible assets with unlimited useful lives.

The additions to the intangible assets produced in-house relate to the capitalisation of in-house software in relation to Vision 2025 and the implementation of the digitalisation strategy amounting to T€179 (previous year: T€5,076). In addition, there were transfers from incomplete software projects to the intangible assets produced in-house amounting to T€1,024 (previous year: T€1,439) which were also in relation to Vision 2025 and the digitalisation strategy.

The additions regarding unfinished software projects relate to software costs in relation to Vision 2025 and the implementation of the digitalisation strategy amounting to T€145 (previous year: T€2,709).

The costs which could not be capitalised in the reporting year amounted to T€18,323 in total (previous year: T€17,228).

The intangible assets also include leasing rights that are written down over a maximum of 15 years. The leasing rights relate to usual payments to third parties to acquire rental agreements in preferred inner-city locations. The additions regarding leasing rights result from the new stores in Italy and amount to T€90 (previous year: none).

As part of the preliminary purchase price allocation from the acquisition of the company Ibervisión Servicios Ópticos, S.L., the brand "Medical Óptica Audición" was capitalised at T€4,691 and the customer base at T€3,412. The trademark has a term of 10 years. A term of 14 years has been calculated for the company's customer base.

The brand of the company Medop, S.A. was valued at T€5,182 and the customer base at T€11,231. In this case, the trademark rights have a term of 20 years while a term of 14 years has been calculated for the customer base.

Terms of 12 to 17 years have been set for other capitalised customer bases in the Fielmann Group. 20 years or an unlimited period of time have been set for existing trademark rights.

(2) Goodwill This item contains goodwill from capital consolidation. Goodwill is allocated to individual cash generating units (CGUs) for the purposes of the impairment test. These are essentially individual stores. Goodwill amounting to T€41,656 was allocated to the Germany segment (previous year: T€41,656), including T€32,439 applicable to stores treated as single CGUs (previous year: T€32,439) and T€8,740 to Rathenower Optische Werke GmbH (previous year: T€8,740).

Goodwill amounting to T€118,466 (previous year: T€118,466) from the acquisition of shares in the company Óptica del Penedés, S.L. was reported in the Spain segment. In addition, goodwill amounting to T€39,983 from the acquisition of the companies Ibervisión Servicios Ópticos, S.L., Medop, S.A. and Elaboria, S.L. was reported for the first time in the financial year in the Spain segment. Further information on this can be found in the section "Scope of consolidation and changes in the scope of consolidation" under III. Significant accounting and valuation policies.

Further goodwill of T€6,872 is attributable to the Switzerland segment (previous year: T€6,531), of T€3,546 to the Netherlands (previous year: T€3,546) and of T€6,211 to Slovenia (previous year: T€6,211) in the other segments. The changes in book value for the Switzerland segment result from currency translation.

(3) Tangible assets/investment property The book values of tangible assets including investment properties break down among the segments as follows as at 31 December 2022:

	31.12.2022 € 000s	31.12.2021 € 000s
Germany	272,669	261,891
Switzerland	27,970	27,384
Austria	11,279	10,713
Spain	16,548	12,175
Other	43,872	34,688
	372,338	346,851

IV. Notes to the consolidated accounts

Assets

Changes in consolidated fixed assets
as at 31.12.2022

	Acquisition and production costs						Position as at 31.12.2022 €000s
	Position as at 1.1.2022	Foreign currency translation	Change to scope of consolida- tion	Additions	Disposals	Transfer	
	€000s	€000s	€000s	€000s	€000s	€000s	
I. Intangible assets							
1. Rights of use	19,868	274		90	1,407		18,825
2. Licences, commercial trademarks and associated rights	52,853	12	1	1,967	111	182	54,904
3. Intangible assets produced in-house	55,955		4	940		1,024	57,923
4. Incomplete software projects	4,838			425		-2,708	2,555
5. Trademark rights	76,072		9,873				85,945
6. Customer base	64,164		14,643				78,807
	273,750	286	24,521	3,422	1,518	-1,502	298,959
II. Goodwill	272,431	3,037	39,983		350		315,101
III. Tangible assets							
1. Property and similar rights and buildings, including buildings on third-party land	140,946	522		177	15	620	142,250
2. Tenants' fittings	319,683	2,030	930	31,315	13,599	2,096	342,455
3. Factory and office equipment	417,617	1,468	1,700	36,499	21,227	3,718	439,775
4. Assets under construction	11,701	59		13,976		-4,763	20,973
	889,947	4,079	2,630	81,967	34,841	1,671	945,453
IV. Investment property	28,186			23		-169	28,040
V. Right-of-use assets	697,845	4,263	28,725	85,636	5,482		810,987
VI. Shares in associates	5,023			688			5,711
VII. Other financial assets	2,147			7,032	147		9,032
Total fixed assets	2,169,329	11,665	95,859	178,768	42,338	0	2,413,283

Accumulated depreciation						Book values		
Position as at 1.1.2022	Foreign currency translation	Additions	Disposals	Transfer	Transfer	Position as at 31.12.2022 € 000s	Position as at 31.12.2022 € 000s	Position as at 31.12.2021 € 000s
€ 000s	€ 000s	€ 000s	€ 000s	€ 000s	€ 000s			
16,099	263	894	1,407		97	15,752	3,073	3,769
43,442	15	4,510	58			47,909	6,995	9,411
39,199		6,619				45,818	12,105	16,756
1,677						1,677	878	3,161
3,585		5,227				8,812	77,133	72,487
5,524		5,220				10,744	68,063	58,640
109,526	278	22,470	1,465		97	130,712	168,247	164,224
96,021	2,696		350			98,367	216,734	176,410
49,568	257	3,012	13	80		52,904	89,346	91,378
195,329	1,486	24,716	13,142	15	371	208,033	134,422	124,354
309,373	1,149	33,393	20,966	-15	114	322,820	116,955	108,244
877	-9	74				942	20,031	10,824
555,147	2,883	61,195	34,121	80	485	584,699	360,754	334,800
16,135		401		-80		16,456	11,584	12,051
249,632	1,727	95,893	2,422		1,157	343,673	467,314	448,213
						0	5,711	5,023
101			101			0	9,032	2,046
1,026,562	7,584	179,959	38,459	0	1,739	1,173,907	1,239,376	1,142,767

Changes in consolidated fixed assets as at 31.12.2021

	Acquisition and production costs						Position as at 31.12.2021 €000s
	Position as at 1.1.2021 €000s	Foreign currency translation €000s	Change to scope of consolidation €000s	Additions €000s	Disposals €000s	Transfer €000s	
I. Intangible assets							
1. Rights of use	22,332	242			2,706		19,868
2. Licences, commercial trademarks and associated rights	47,915	29		3,155	576	2,330	52,853
3. Intangible assets produced in-house	56,319			5,697	7,433	1,372	55,955
4. Incomplete software projects	6,263			2,765	109	-4,081	4,838
5. Trademark rights	76,072						76,072
6. Customer base	64,164						64,164
	273,065	271		11,617	10,824	-379	273,750
II. Goodwill	267,211	2,694		2,657	131		272,431
III. Tangible assets							
1. Property and similar rights and buildings, including build- ings on third-party land	138,407	463		2,124	48		140,946
2. Tenants' fittings	290,559	1,773		32,153	7,330	2,528	319,683
3. Factory and office equipment	396,231	2,490		35,771	18,515	1,640	417,617
4. Assets under construction	10,545	95		4,868	18	-3,789	11,701
	835,742	4,821	0	74,916	25,911	379	889,947
IV. Investment property	28,186						28,186
V. Right-of-use assets	579,321	3,027		116,605	1,108		697,845
VI. Shares in associates	4,912			111			5,023
VII. Other financial assets	2,196				49		2,147
Total fixed assets	1,990,633	10,813	0	205,906	38,023	0	2,169,329

Accumulated depreciation						Book values		
Position as at 1.1.2021	Foreign currency translation	Additions	Disposals	Transfer	Transfer	Position as at 31.12.2021 € 000s	Position as at 31.12.2021 € 000s	Position as at 31.12.2020 € 000s
€ 000s	€ 000s	€ 000s	€ 000s	€ 000s	€ 000s			
16,573	230	1,205	1,909			16,099	3,769	5,759
35,199	27	8,506	290			43,442	9,411	12,716
25,734		16,836	3,371			39,199	16,756	30,585
		1,677				1,677	3,161	6,263
		3,585				3,585	72,487	76,072
304		5,220				5,524	58,640	63,860
77,810	257	37,029	5,570			109,526	164,224	195,255
93,752	2,391		122			96,021	176,410	173,459
46,388	225	2,996	41			49,568	91,378	92,019
180,247	1,365	20,368	6,657	6		195,329	124,354	110,312
295,961	2,251	28,861	17,694	-6		309,373	108,244	100,270
		877				877	10,824	10,545
522,596	3,841	53,102	24,392			555,147	334,800	313,146
16,225		-90				16,135	12,051	11,961
161,245	1,590	87,250	453			249,632	448,213	418,076
						0	5,023	4,912
101						101	2,046	2,095
871,729	8,079	177,291	30,537	0	0	1,026,562	1,142,767	1,118,904

Technical facilities and machinery are included under the item "Factory and office equipment".

The additions (including those resulting from a reclassification from assets under construction) in tangible assets were in part due to the expenditure of T€ 55,738 on replacements for stores (previous year: T€ 46,561). Other additions resulted from expansion of the Group (T€ 19,548; previous year: T€ 17,045). There are restrictions in terms of the right of disposal with regards to properties and other tangible assets of the Fielmann Academy due to non-profit status and listed building status. These totalled T€ 16,297 (previous year: T€ 16,707).

Real estate which is not actively used by any of the companies within the Group is included in investment properties classification. Under IAS 40, such properties are classified as investment and valued at amortised cost. In the reporting year, post-capitalisations of T€ 23 were made for these properties (previous year: none). The fair value for all properties ascertained without a professional surveyor but on the basis of the gross rental method is T€ 17,094 (previous year: T€ 17,445). The corresponding rental income during the reporting period amounts to T€ 1,140 (previous year: T€ 1,163). In contrast, there are directly attributable expenses of T€ 814 (previous year: T€ 811).

In the reporting period, there were no extraordinary depreciations on mixed-use properties, as in the previous year.

(4) Right-of-use assets Besides the rights of use from leases for properties, this includes the rights of use from leases for cars 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⁽²⁸⁾ The share in the associate FittingBox S.A. (www.fittingbox.com) is reported. This company was founded in 2006 and is a global leader in augmented reality technology, such as 3D virtual try-ons for glasses and sunglasses. The company headquarters are in Toulouse, France, and it also has a subsidiary in Miami, USA. FittingBox S.A. develops innovative technology solutions and digital content for the optical industry and boasts the world's largest database of frame photos and 3D models. The strategic investment in the French technology company is a logical step in Fielmann's digitalisation strategy. Together, we are working on online sales for glasses in Fielmann quality. FittingBox S.A. is not listed on any stock exchange. The table below summarises the financial information of FittingBox S.A. (mostly as stated in their own annual accounts).

⁽²⁸⁾ See Note (28) for further details

	31.12.2022 € 000s	31.12.2021 € 000s
Ownership share	22%	23%
Current assets	8,034	7,156
Non-current assets	5,837	3,485
Current liabilities	-4,739	-5,301
Non-current liabilities	-4,395	-3,720
Net assets (100%)	4,737	1,620
Group share in net assets	1,057	369
Goodwill incl. transaction costs	4,184	4,184
Book value of the investment	5,241	4,553
Sales revenues	9,811	8,518
Net income for the year from continuing business operations	3,082	487
Overall result (100%)	3,082	487
Group share in the overall result	688	111

The item also includes an investment in an associate totalling T€470 (previous year: T€470). Due to their size and lesser importance to the Fielmann Group, the earnings from shares in associates is reported in "Income in the financial result" or "Other expenses in the financial result" (see Note (36)). No dividends were received from associates.

The acquisition of a current 11.3% of shares in the Israeli company "Deep Optics" (Optica Amuka (A.A) Ltd.) has been reported for the first time in the reporting year in other financial assets. Deep Optics is a leading deep-tech company and developer of electronic lenses. Fielmann is the lead investor in a funding round to enable the provider of adaptive focus glasses to further develop its disruptive lens technology. This investment is a further step in the digitalisation of the Fielmann Group in line with Vision 2025. The investment in Deep Optics expands the product range in the field of smart glasses and adds to the Fielmann Group's technological capabilities.

The other financial assets include loans to non-controlling interests.

(6) Deferred tax assets Deferred tax assets amounting to T€ 19,278 are capitalised (previous year: T€ 14,418). More information is provided in Note (40) of the Notes to the accounts.

(7) Other non-current financial assets⁽²⁸⁾ As in the previous year, non-current other financial assets are long-term bonds with a good credit rating held by Fielmann Aktiengesellschaft. In addition, capital investments in the Spanish company Óptica del Penedés, S.L. are reported (see Note (28)). The summary of financial assets is shown in Note (43). In addition, deposits and employee loans are also reported under this item. Receivables from employees in the form of loans expected to be repaid in the next 12 months amount to T€ 107 (previous year: T€ 104). This is reported under current other financial assets (see Note (10)).

(8) Receivables from leases There are some leasing agreements in the Fielmann Group for which Group companies act as lessors. However, these are not of material importance. In this matter, we disclose receivables from leases amounting to T€ 212 (previous year: T€ 12) as at 31 December 2022. In the financial year, the rental income from these sub-leases amounted to T€ 312 (previous year: T€ 453).

(9) Inventories

	31.12.2022 € 000s	31.12.2021 € 000s
Raw materials, consumables and supplies	770	1,061
Work in progress	17,003	15,194
Finished products and merchandise	165,473	136,808
	183,246	153,063

Inventories mainly relate to products for glasses, sunglasses, contact lenses and hearing aids. They also include other merchandise. Work in progress principally relates to processed customer orders for glasses and hearing aids.

The rise in inventories mainly results from the increase in the delivery capacity of frames in stores, as well as of sunglasses and contact lenses.

The total value of adjustments on inventories stands at T€ 9,556 and was recognised in full under cost of materials (previous year: T€ 9,640). Utilisation of inventories amounting to T€ 372,458 was recognised as expenditure in the financial year (previous year: T€ 337,432).

(10) Trade receivables and current other financial assets⁽²⁸⁾ More information on trade receivables is provided in Note (28) of the Notes to the accounts. Other financial assets mainly contain receivables due from suppliers of T€ 25,616 (previous year: T€ 25,368) and claims against insurance companies of T€ 25,508 (previous year:

⁽²⁸⁾ See Note (28) for further details

T€26,518). Of these receivables, T€23,523 were valued at market value (previous year: T€25,301).

(11) Non-financial assets This item mainly comprises prepaid expenses for advance payments of social security contributions in Switzerland and for IT at Fielmann Aktiengesellschaft as well as receivables and sales tax.

(12) Current tax assets Tax assets amounting to T€11,091 (previous year: T€11,033) result from prepayments of corporation tax (T€5,477; previous year: T€5,580) and trade tax (T€5,614; previous year: T€5,453).

(13) Current financial assets⁽²⁸⁾ Current financial assets contain bonds, fixed deposits, bonded loans and funds held by Fielmann Aktiengesellschaft. They also include a custodial account in Switzerland comprising shares and bonds. In addition, current financial assets include funds in the distribution company in Italy which serve as security for leases. The summary of financial assets is shown in Note (43).

(14) Cash and cash equivalents⁽²⁸⁾ This item contains liquid funds and capital investments with a remaining term at the date of acquisition of up to three months. The summary of financial assets is shown in Note (43).

Liabilities

(15) Subscribed capital/authorised capital As at 31 December 2022, the subscribed capital of Fielmann Aktiengesellschaft amounted to T€84,000. At the Annual General Meeting on 3 July 2014, a stock split (1:2 ratio) was approved and carried out on 22 August 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 and all confer the same voting rights as well as rights to the assets and profits of Fielmann Aktiengesellschaft.

As per Article 5 Para. 3 of the Articles of Association, the Management Board is authorised, 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 totalling up to T€10,000 in one or more stages, up to 7 July 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 Aktiengesellschaft 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 at 31 December 2022, Fielmann Aktiengesellschaft held 1,423 own shares with a book value of T€56 (previous year: no own shares).

(16) Capital reserves The amount shown relates exclusively to the premium from the 1994 Fielmann Aktiengesellschaft rights issue under Section 272 Para. 2 No. 1 of the German Commercial Code (HGB).

(17) Retained earnings Retaining earnings contain non-distributed profits for the current financial year and previous years (see also Note (42)).

At the time of the acquisition of 80% of shares in the company Óptica del Penedés, S.L., the value of a put option for acquiring the remaining 20% of the shares was, as in the previous year, accounted for in the retained earnings in the amount of T€57,553 and decreases them. The put option is reported under non-current financial liabilities (see Note (21)).

(18) Other reserves The other reserves contain the foreign currency translation adjustment item, profits and gains on giving own shares to employees in accordance with IFRS 2 and actuarial gains and losses particularly from pension accruals as part of the application of IAS 19.

(19) Non-controlling interests Non-controlling interests include shares of other shareholders in corporations of the Group. The shares of other shareholders in partnerships are only stated if shares in losses exist. The minority interests in positive equity capital of partnerships were stated as liabilities in accordance with IAS 32 (see also Notes (25), (28) and (42)).

(20) Non-current accruals The movements in non-current accruals were as follows:

	Position as at 1.1.2022	Currency change	Change to scope of consolidation	Use	Transfer from	Transfer to	Position as at 31.12.2022
	€ 000s	€ 000s	€ 000s	€ 000s	€ 000s	€ 000s	€ 000s
Pension accruals	8,981			-414	-1,831	107	6,843
Accruals for anniversary bonuses	8,297	59		-718	-2,181	1,625	7,082
Asset retirement obligations	2,806			-70	-393	139	2,482
Accruals for merchandise	4,570			-3,137		3,167	4,600
Other non-current accruals	4,269	1	27	-963	-65	1,134	4,403
	28,923	60	27	-5,302	-4,470	6,172	25,410

Pension accruals mainly involve the non-forfeitable pension commitments of Fielmann Aktiengesellschaft and only relate to the Germany segment (T€ 6,127; previous year: T€ 7,957).

The accruals are matched by reinsurance credits of T€ 79 (previous year: T€ 97), which are netted against pension accruals. The change in the accruals includes the addition of interest in the amount of T€ 84 (previous year: T€ 43). Pension accruals of Fielmann Aktiengesellschaft will most likely be realised over the subsequent 10 years (previous year: 13 years) in line with the statistical mortality table.

The key assumptions on which the actuarial valuation has been based are:

	2022 in %	2021 in %
Discount rate	3.73	0.95
Anticipated increase in income	0.00	0.00
Anticipated increase in pensions	2.00	2.00

The pension accruals in the Fielmann Group are stipulated commitments so that no income increase is taken into account for the valuation of pension accruals.

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€ 765, while raising the discount rate by one percentage point would lower the present value by T€ 646. The values shown only resulted in a minor risk from pension commitments and reinsurance credits for the Group.

The change in the present value of the defined benefit obligation was as follows:

	2022 € 000s	2021 € 000s
Opening balance of the defined benefit obligation	9,078	8,674
Current service costs (reported in personnel costs)	5	1,111
Interest expenses (reported in financial result)	84	43
Actuarial gains and losses (reported in OCI)	-1,831	-441
Benefits paid	-414	-309
Closing balance of the defined benefit obligation	6,922	9,078

The change in other comprehensive income (OCI) mainly resulted from changes in interest rates. Deferred tax expenses amounting to T€ 562 are attributable to actuarial gains and losses posted in other comprehensive income (previous year: deferred tax expenditure of T€ 135).

	2022 € 000s	2021 € 000s
Defined benefit obligations		
– from plans which were not financed via a fund	6,922	9,078
	6,922	9,078

The amount shown in the balance sheet on the basis of the company's obligation from defined benefit plans is produced as follows:

	2022 € 000s	2021 € 000s
Present value of the defined benefit obligation	6,922	9,078
Fair value of plan assets	-79	-97
Accruals stated in the balance sheet	6,843	8,981

Accruals for anniversary bonuses are allocated for 10- to 35-year anniversaries taking actual rates of fluctuation from the past into account. Discounting is carried out at an interest rate at 3.57% based on the duration of future anniversary payments (previous year: 0.29%). It is anticipated that these accruals will be realised in the next 12 months to the amount of T€ 851 (previous year: T€ 642). The change in the discount rate triggered by events on the capital market during the reporting year results in a reduction in the accrual by T€ 1,566 (previous year: reduction of T€ 203). The increase in the discounted amount caused by the passage of time amounts to T€ 20 (previous year: T€ 34).

The asset retirement obligations under tenancy agreements are to be viewed as long term. No risks are discernible during the coming 12 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. An interest rate of 3.40% (10 years) was

applied when discounting the settlement amounts at the reporting date (previous year: 1.50% (10 years)). An inflation rate of 1.2% was taken into account (previous year: 0.7%). The discounted settlement amounts are capitalised in the acquisition costs of tenants' fittings with fixed assets. They are subjected to scheduled depreciation over the remaining term of the tenancy agreement. The capital market-related change to the discount rate in the reporting year has led to a reduction of T€ 378 in the accrual (previous year: reduction of T€ 105).

The accruals relating to merchandise primarily refer to guarantees and resulting risks. In addition to cost of materials, these include personnel costs for settlement services. The risks are largely realised within twelve months and within a maximum of three years. The current portion of risks under guarantees is shown under current accruals in Note (24). The assumptions regarding the assessment of risks are constantly verified by reports on guarantee cases. An inflation rate of 1.2% was taken into account when calculating the settlement amounts (previous year: 0.7%). The interest rates used for discounting were 4.14% for two years (previous year: 0.19%) and 3.69% for three years (previous year: 0.48%). The changes in interest rates resulted in a reduction of T€ 312 in accruals (previous year: reduction of T€ 13). Changes in interest rates resulted in changes to other non-current accruals of -T€ 12 (previous year: T€ 15).

(21) Non-current financial liabilities⁽²⁸⁾ Non-current financial liabilities are broken down as follows:

	31. 12. 2022 € 000s	31. 12. 2021 € 000s
Non-current liabilities to financial institutions	391	460
– of which with a residual term of more than 5 years T€ 233 (previous year: T€ 289)		
Other non-current liabilities	60,621	62,281
– of which with a residual term of more than 5 years T€ 61 (previous year: T€ 85)		
	61,012	62,741

All non-current liabilities to banks carry a fixed rate of interest and are for a fixed term. No significant interest rate risk is discernible because borrowing is low.

A put option for acquiring the remaining 20% of shares in the company Óptica del Penedés, S.L. is reported in other non-current liabilities at fair value at T€ 56,232 (previous year: T€ 61,829).

(22) Deferred tax liabilities Deferred tax liabilities carried as liabilities stand at T€ 37,697 (previous year: T€ 37,648). More information is provided in Note (40) of the Notes to the accounts.

⁽²⁸⁾ See Note (28) for further details

(23) Liabilities from leases In the reporting year, leasing payments of T€97,381 were made (previous year: T€88,724). Interest expenditure from leases amounting to T€6,486 (previous year: T€4,057) were also recorded. Variable leasing payments of T€2,006 were made (previous year: T€1,894) which were not taken into account in the valuation of the lease liabilities. The lease liabilities are, for the most part, lease obligations. The breakdown of the lease liabilities according to due date is as follows:

	31. 12. 2022 € 000s	31. 12. 2021 € 000s
Short-term	96,489	89,864
Between 1 year and 5 years	244,687	236,792
More than 5 years	139,275	130,695
Long-term	383,962	367,487
	480,451	457,351

With regard to in-house lease liabilities, there is no significant liquidity risk from the Group's perspective.

(24) Current accruals The movements in current accruals were as follows:

	Position as at 1.1.2022 € 000s	Currency change € 000s	Change to scope of consolida- tion € 000s	Use € 000s	Transfer from € 000s	Transfer to € 000s	Position as at 31. 12. 2022 € 000s
Personnel accruals	46,648	78	103	-37,995	-8,402	44,552	44,984
Accruals for merchandise	12,771	83		-9,541	-211	9,490	12,592
Other accruals	11,032	83		-5,047	-3,569	9,930	12,429
	70,451	244	103	-52,583	-12,182	63,972	70,005

The accruals relating to personnel are recognised in particular for liabilities in respect of special payments and bonuses. The cash outflow takes place during the first half of the following financial year.

The accruals relating to merchandise refer to risks under guarantees, which are likely to be realised in the next twelve months. The non-current portion of risks under guarantees is shown in Note (20). In the first year, most of the guarantee cases expected overall will be settled.

The other accruals mainly include accruals for outstanding invoices and for restructurings.

(25) Current financial liabilities, trade payables and other financial liabilities⁽²⁸⁾ Owing to the low rate of debt, no significant effects on the Group through fluctuations in interest rates are expected. These liabilities have a term of up to one year.

For the short-term provision of liquidity for the purchase price payment of the acquisition of three companies in Spain with effect as of 31 December 2022 (see also section "Scope of consolidation and changes in the scope of consolidation" under III. Significant accounting and valuation policies), current financial liabilities of €24.5 million were incurred. The liabilities were fully repaid in the first quarter of 2023.

Included in other financial liabilities are obligations to non-controlling interests, which are considered equity in the individual company accounts according to local law and are shown as liabilities in accordance with IAS 32, in the amount of T€2,121 (previous year: T€2,344) (see also Notes (19), (28) and (42)).

(26) Non-financial liabilities Non-financial liabilities include contractual obligations and liabilities from social security contributions as well as sales, wage and church taxes. The contractual obligations relate to the deferral of the income, which was received in the financial year but will be realised in the future, from the Zero-Cost Insurance as well as from the repair lump sums that the statutory health insurance providers pay in advance for hearing aids sold in Germany.

In the financial year 2022, the movements in contractual obligations were as follows:

Contractual obligations from Zero-Cost Insurance	€ 000s
Position as at 1.1.2022	23,726
Transfer to	24,095
Realised revenue of the current financial year contained in the position as at 1 January	-23,726
Position as at 31.12.2022	24,095

Contractual obligations from hearing aid repair lump sums	€ 000s
Position as at 1.1.2022	19,469
Transfer to	8,615
Realised revenue of the current financial year contained in the position as at 1 January	-6,737
Realised revenue of the current financial year not contained in the position as at 1 January	-927
Position as at 31.12.2022	20,420

⁽²⁸⁾ See Note (28) for further details

(27) Income tax liabilities Income tax debts essentially relate to prepayments of corporation tax and trade taxes.

(28) Financial instruments The following legend shows the abbreviations for the valuation categories used in the next section:

Category IFRS 9	English meaning	German meaning	Measurement
AC	Financial Assets Measured at Amortised Cost	Financial assets measured at amortised cost	at amortised cost
FVtPL	Fair Value through Profit or Loss	Fair Value through Profit or Loss	Market value through profit or loss
FLAC	Financial Liabilities Measured at Amortised Cost	Financial liabilities measured at amortised cost	at amortised cost

All categories of financial instruments are reported at their value on the date the respective transaction is completed. Allocation to measurement categories in accordance with IFRS 7 was effected on the basis of the economic properties and the risk structure of the respective financial instruments. Normally, the fair value is determined by stock market prices and/or other data available in the financial market. The put option entered into as part of acquiring shares in the company Óptica del Penedés, S.L. is assigned to hierarchy level 3. Further information on the inputs can be found in this section under "Put option". There were no material uncertainties in determining the fair value of the financial instrument. Financial assets measured at amortised cost and financial assets at fair value through profit and loss have been classified in the corresponding category.

For the Fielmann Group's financial assets, there is a default risk which is accounted for by corresponding impairments. The positive balance from impairment costs including a reversal of T€430 (previous year: positive balance of T€666) comes from income reversals of T€1,262 (previous year: T€1,378) and costs from impairment of T€832 (previous year: T€712). Due to its lesser importance to the Fielmann Group, there is no separate reporting in the consolidated profit and loss statement. Receivables are retired when they are finally lost or when pursuit of the claim is futile, thus making no economic sense (e.g. minor sums). The cost of retiring the receivables amounts to T€1,334 (previous year: T€1,097).

The breakdown of impairments into the classes is as follows:

	Category in accordance with IFRS 9	Book value as at 31.12.2022	Book value before impairment	Impairment	12-month ECL	Lifetime ECL		
						€ 000s	€ 000s	€ 000s
Other financial assets (non-current)								
Loans	AC	2,000	2,000					
		2,000	2,000	0	0	0	0	0
Other financial assets (non-current)								
Loans	AC	5,073	5,125	52	52			
Bonds and fixed deposits	AC	6,034	6,042	8	8			
		11,107	11,167	60	60	0	0	0
Receivables from leases (non-current)								
Receivables from leases	AC	212	212					
		212	212	0	0	0	0	0
Trade receivables								
Trade receivables	AC	44,292	46,017	1,725				1,725
		44,292	46,017	1,725	0	0	0	1,725
Other financial assets (current)								
Other receivables	AC	31,415	31,756	341	341			
Other receivables	AC	994	1,396	402			402	
		32,409	33,152	743	341	0	402	0
Financial assets (current)								
Bonds and fixed deposits	AC	84,833	85,115	282	282			
		84,833	85,115	282	282	0	0	0
Cash and cash equivalents								
Liquid funds	AC	51,249	51,249					
		51,249	51,249	0	0	0	0	0
Total		226,102	228,912	2,810	683	0	402	1,725

	Category in accordance with IFRS 9	Book value as at 31.12.2021	Book value before impairment	Impairment	12-month ECL	Lifetime ECL		Trade receivables
						€ 000s	€ 000s	
Other financial assets (non-current)								
Loans	AC	2,046	2,147	101			101	
		2,046	2,147	101	0	0	101	0
Other financial assets (non-current)								
Loans	AC	3,976	4,016	40	40			
Bonds and fixed deposits	AC	25,876	25,936	60	60			
		29,852	29,952	100	100	0	0	0
Receivables from leases (non-current)								
Receivables from leases	AC	12	12					
		12	12	0	0	0	0	0
Trade receivables								
Trade receivables	AC	39,014	41,097	2,083				2,083
		39,014	41,097	2,083	0	0	0	2,083
Other financial assets (current)								
Other receivables	AC	35,167	35,490	323	323			
Other receivables	AC	127	600	473			473	
		35,294	36,090	796	323	0	473	0
Financial assets (current)								
Bonds and fixed deposits	AC	12,170	12,255	85	85			
		12,170	12,255	85	85	0	0	0
Cash and cash equivalents								
Bonds and fixed deposits	AC	9,927	10,002	75	75			
Liquid funds	AC	164,962	164,962					
		174,889	174,964	75	75	0	0	0
Total		293,277	296,517	3,240	583	0	574	2,083

The movements in impairments were as follows:

	Loans	Bonds and fixed deposits	Trade receivables	Other receivables	Total
	€ 000s	€ 000s	€ 000s	€ 000s	€ 000s
Impairment as at 1.1.2022	141	220	2,083	796	3,240
12-month ECL	-89	70		18	-1
Lifetime ECL:					
Non-impaired credits					
Impaired credits				-71	-71
Trade receivables			-358		-358
Impairment as at 31.12.2022	52	290	1,725	743	2,810

	Loans	Bonds and fixed deposits	Trade receivables	Other receivables	Total
	€ 000s	€ 000s	€ 000s	€ 000s	€ 000s
Impairment as at 1.1.2021	137	360	2,019	1,390	3,906
12-month ECL	4	-140		-38	-174
Lifetime ECL:					
Non-impaired credits					
Impaired credits				-556	-556
Trade receivables			64		64
Impairment as at 31.12.2021	141	220	2,083	796	3,240

Expected credit losses (ECL) are mainly calculated based on past experience under consideration of current circumstances and possibly adjusted for the 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. temporal criteria. The value adjustments for financial instruments are openly deducted in the case of trade receivables and other receivables through separate accounts.

For trade receivables, the expected credit loss over the entire term (lifetime ECL) was recorded, for simplification. Besides receivables from individual customers, the receivables relate to receivables from processing prescriptions and payment transactions. Due to past experience with maturity and default, the receivables from individual customers were value adjusted. The average for the three years prior to the financial year was therefore taken as the basis for calculation. It is assumed that a default event occurs no more than 90 days after the due date. For the other receivables, an expected default rate of 1% is applied.

The movements in value-adjusted receivables based on maturity were as follows:

	Book value before impairment in € 000s	Impairment as at 31.12.2022 in € 000s	Expected default rate	Balance sheet value on 31.12.2022 in € 000s
Receivables from customers				
Not due	1,738	27	2%	1,711
1 to 30 days overdue	3,693	29	1%	3,664
31 to 90 days overdue	581	53	9%	528
more than 90 days overdue or other objective evidence of impairment	2,436	1,268	52%	1,168
Subtotal	8,448	1,377		7,071
Other receivables	37,569	348	1%	37,221
Position as at 31.12	46,017	1,725		44,292
Receivables from customers				
Not due	5,663	88	2%	5,575
1 to 30 days overdue	3,760	24	1%	3,736
31 to 90 days overdue	427	30	7%	397
more than 90 days overdue or other objective evidence of impairment	3,246	1,688	52%	1,558
Subtotal	13,096	1,830		11,266
Other receivables	28,001	253	1%	27,748
Position as at 31.12	41,097	2,083		39,014

The credit default risk is assumed to be low for all other financial instruments that are valued at amortised cost. No significant defaults were reported in the past.

For bonds and fixed deposits, the expected credit loss over the next twelve months (12-month ECL) was simplified due to the unchanged low credit risk. The assets generally correspond to the so-called 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 (12-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 impairments determined for loans, liquid funds and receivables from leases using the above schema were not recorded because of the very low amount.

The Germany segment accounts for approx. 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 particularly result from processing prescriptions, payment transactions and the Zero-Cost Insurance, as well as from the issuers of capital investments. Again, no increased risk is seen here. Legal steps were undertaken to follow up on incoming payments for impaired receivables amounting to T€1,814 (previous year: T€2,556). The maximum default risk for the financial assets corresponds to their book values.

The Group has not prepared an analysis of the dates on which material financial liabilities are due since sufficient liquid funds are permanently available and there is therefore no liquidity risk.

Market risks for financial instruments in the Fielmann Group include price and interest rate risks for any capital investments, especially currency risks.

Currency risks As a result of its international operations, the Fielmann Group is exposed to foreign exchange risks. Financial instruments are translated into euros at the exchange rate on the balance sheet date in accordance with IAS 21. Currency differences are reported in a foreign currency translation adjustment item included under other reserves. Additional currency risks are due to the translation of existing financial instruments, especially credit balances with banks, capital investments, intra-group receivables and liabilities as well as procurement liabilities. The foreign currencies that are relevant to the Fielmann Group are described in "Foreign currency translation" in Section III "Significant accounting and valuation policies". In particular, the Fielmann Group is exposed to risk through the Swiss franc and the US dollar.

As part of a sensitivity analysis, the impact on the valuation of financial instruments in the currencies Swiss franc and US dollar were examined on the basis of a possible appreciation or depreciation of 10% against the euro as at 31 December 2022 (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 (€79.5 million, previous year: €67.6 million) and financial liabilities totalling €62.6 million (previous year: €66.4 million) would see an increase in equity of €3.5 million (previous year: decrease of €1.5 million) as well as an increased net

income for the year of € 7.2 million (previous year: increase of € 0.7 million). A depreciation of the Swiss franc against the euro by 10% would have the opposite effect on equity and net income for the year.

Considering the valuation of financial assets amounting to € 2.6 million (previous year: € 2.7 million) and financial liabilities totalling € 2.4 million (previous year: € 3.0 million), an appreciation of the US dollar against the euro by 10% would lead to unchanged equity (previous year: unchanged equity) and unchanged net income for the year (previous year: unchanged net income for the year). Correspondingly, a depreciation of the US dollar against the euro by 10% would have no effect on equity and net income for the year.

Interest rate risks The capital investments of the Fielmann Group include call money and fixed-term deposits as well as fixed interest securities and bonded loans. As these capital investments are predominantly fixed interest and to be held to maturity, there is no significant interest rate risk for the Group. 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, so that no interest rate risk arises here. The put option entered into as part of acquiring shares in the company Óptica del Penedés, S.L. is assigned to hierarchy level 3 and is subject to an interest rate risk. Further information on the inputs can be found in this section under "Put option". Owing to the low level of debt, there are no material interest rate risks from other financial liabilities.

Price risks The Fielmann Group is above all exposed to price risk through capital investments in shares and similar investments. As part of a sensitivity analysis, the impact of a possible increase or decrease of 10% in the share price versus the position as at 31 December 2022 (previous year: 10%) was examined. This analysis assumes that all other variables remain constant and that the holding as at the balance sheet date is representative for the year as a whole.

A rise in the price level by 10% would lead to an increase in net income for the year amounting to € 1.6 million (previous year: increase of € 1.2 million) and a corresponding increase in equity. A reduction in the share price by 10% would have the corresponding opposite effect on equity and net income for the year.

More detailed explanations of the individual financial risks are contained 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 which were not measured at fair value if the book value represents a reasonable approximation of the fair value.

Measurement categories in accordance with IFRS 7

in € 000s	Measurement category	Book value as at 31.12. 2022
ASSETS		
Other financial assets (non-current)		
Loans	AC	2,000
Holdings	FVtPL	7,032
		9,032
Other financial assets (non-current)		
Loans	AC	5,073
Funds	FVtPL	5,481
Bonds and fixed deposits	AC	6,034
		16,588
Receivables from leases		
Receivables from leases	AC	212
		212
Trade receivables		
Trade receivables	AC	44,292
		44,292
Other financial assets (current)		
Other receivables	AC	32,409
Other receivables	FVtPL	23,523
		55,932
Financial assets (current)		
Investment management custodial accounts	FVtPL	9,499
Funds	FVtPL	4,285
Bonds and fixed deposits	AC	84,834
		98,618
Cash and cash equivalents		
Bonds and fixed deposits	AC	0
Liquid funds	AC	51,249
		51,249
Total assets		
	AC	226,103
	FVtPL	49,820
		275,923
LIABILITIES		
Financial liabilities (non-current)		
Liabilities to financial institutions	FLAC	391
Other liabilities	FLAC	4,184
Loans received	FLAC	205
Put option	FVtPL	56,232
		61,012
Liabilities from leases (non-current)		
Liabilities from leases	FLAC	383,962
		383,962
Financial liabilities (current)		
Liabilities to financial institutions	FLAC	24,612
		24,612
Liabilities from leases (current)		
Liabilities from leases	FLAC	96,489
		96,489
Trade payables		
Trade payables	FLAC	85,248
		85,248
Other financial liabilities		
Other liabilities	FLAC	31,507
Liabilities from third parties' capital interests	FLAC	2,121
		33,628
Total liabilities		
	FLAC	628,719
	FVtPL	56,232
		684,951

Level of fair value hierarchy	Fair value	Measurement category	Book value as at 31.12.2020	Level of fair value hierarchy	Fair value
		AC	2,046		
3	7,032	FVtPL	0		
			2,046		
		AC	3,976		
1	5,481	FVtPL	10,511	1	10,511
		AC	25,876		
			40,363		
		AC	12		
			12		
		AC	39,014		
			39,014		
		AC	35,294		
1	23,523	FVtPL	25,301	1	25,301
			60,595		
1	9,499	FVtPL	9,763	1	9,763
1	4,285	FVtPL	38,715	1	38,715
		AC	12,170		
			60,648		
		AC	9,927		
		AC	164,962		
			174,889		
		AC	293,277		
1.3	49,820	FVtPL	84,290	1.3	84,290
			377,567		
		FLAC	460		
		FLAC	142		
		FLAC	310		
3	56,232	FVtPL	61,829	3	61,829
			62,741		
		FLAC	367,487		
			367,487		
		FLAC	135		
			135		
		FLAC	89,864		
			89,864		
		FLAC	79,615		
			79,615		
		FLAC	32,494		
		FLAC	2,344		
			34,838		
		FLAC	572,851		
3	56,232	FVtPL	61,829	3	61,829
			634,680		

Income according to measurement categories

2022						
Measurement categories	Profits from subsequent measurement at fair value € 000s	Losses from subsequent measurement at fair value € 000s	Impairments¹ € 000s	Income in the financial result € 000s	Other expenses in the financial result € 000s	Interest expenditure from leases € 000s
Fair Value through Profit or Loss FVtPL	364	5,118		5,934		
Financial Assets Measured at Amortised Cost AC			-430	444		
Financial liabilities measured at amortised cost FLAC					1,188	6,486
Reconciliation of financial result						
Financial income and expense for balance sheet items which are not financial instruments				2,640	544	
Income and expenses for financial instruments which are not included in the financial result	-364	-5,118	430			
Total	0	0	0	9,018	1,732	6,486

¹ Negative amounts represent write-ups

2021						
Measurement categories	Profits from subsequent measurement at fair value € 000s	Losses from subsequent measurement at fair value € 000s	Impairments¹ € 000s	Income in the financial result € 000s	Other expenses in the financial result € 000s	Interest expenditure from leases € 000s
Fair Value through Profit or Loss FVtPL	2,083	1,043		580	4,563	
Financial Assets Measured at Amortised Cost AC			-666	279		
Financial liabilities measured at amortised cost FLAC					1,142	4,057
Reconciliation of financial result						
Financial income and expense for balance sheet items which are not financial instruments				213	417	
Income and expenses for financial instruments which are not included in the financial result	-2,083	-1,043	666			
Total	0	0	0	1,072	6,122	4,057

¹ Negative amounts represent write-ups

Gains and losses from the subsequent valuation of financial instruments in the "Fair Value through Profit or Loss" category are calculated as the difference between the fair value and the book value. Changes to the fair value are primarily taken into account in line with the stock market price and for receivables as part of expected credit losses. These losses as well as impairments for financial instruments are shown under "Other operating expenses", while the profits and income from the write-ups for financial instruments are listed under "Other operating income".

Interest is recorded according to the relevant payments, taking into account deferrals for the period. Interest income for financial assets and financial liabilities, which are not measured at market value through profit or loss, comes to T€ 444 (previous year: T€ 279). The corresponding interest expenses amount to T€ 7,674 (previous year: T€ 5,199).

Bonds and fixed deposits The disclosure of bonds and fixed deposits of T€ 90,868 (previous year: T€ 47,973) comprises bonds (T€ 65,880; previous year: T€ 37,986), a bonded loan (T€ 15,031; previous year: T€ 0) as well as call money and fixed-term deposits (T€ 9,957; previous year: T€ 9,987), which are each carried at amortised cost and broken down by maturity in accordance with IAS 1.

Investment management custodial accounts The investment management custodial accounts reported under current financial assets relate to a custodial account of Fielmann Aktiengesellschaft, Basel, which is managed by an external custodian and contains shares and bonds in the amount of T€ 9,499 (previous year: T€ 9,763). The investment policy is based on a written strategy agreed with the custodial account manager. The securities held there are reported at fair value (stock market price). Valuation gains and losses in the reporting period were recognised in profit and loss.

Funds No funds are reported in Fielmann Aktiengesellschaft in the reporting year (previous year: T€ 34,849). This is reported at fair value (stock market price). Valuation gains and losses in the reporting period were recognised in profit and loss.

In addition, funds in the Italian subsidiary amounting to T€ 4,285 are reported (previous year: T€ 3,866). The funds serve as security for leases in Italy and are pledged for this purpose. This is reported at fair value (stock market price). Valuation gains and losses in the reporting period were recognised in profit and loss.

The reporting in other non-current financial assets includes money market funds in the Spanish company Óptica del Penedés, S.L. amounting to T€ 5,481 (previous year: T€ 10,511). This is reported at fair value (stock market price). Valuation gains and losses in the reporting period were recognised in profit and loss.

Holdings The investment in “Deep Optics” (Optica Amuka (A.A) Ltd.) is reported for the first time in other financial assets. Further information on this investment can be found in Note (5).

Other receivables Other receivables valued at amortised costs totalling T€ 32,409 mainly relate to receivables due from suppliers (previous year: T€ 35,294). Other receivables totalling T€ 23,523 (previous year: T€ 25,301) were designated as “Fair Value through Profit or Loss” at the time of recognition. This is reported at fair value (stock market price). The negative difference in value between amortised cost and fair value was T€ 1,047 (previous year: positive difference in value of T€ 1,221). The book value is the maximum default risk. Valuation gains and losses in the reporting period were recognised in profit and loss.

Liquid funds As at 31 December 2022, there are liquid funds of T€ 51,249 (previous year: T€ 164,962), of which T€ 45,881 (previous year: T€ 162,095) are credit balances with banks.

Put option The put option for acquiring the remaining 20% of shares in the company Óptica del Penedés, S.L. is reported at fair value at T€ 56,232 (previous year: T€ 61,829). The valuation of the put option, which may be exercised in the years 2024 to 2026, is mainly based on the company’s expected sales revenue multiplied by a constant factor. Compensation for liquid funds and financial liabilities that exist the end of the year prior to exercise is also considered. These two valuation parameters resulted in earnings of T€ 255 (previous year: T€ 287), which are reported under “Other operating income”. Due to the increase in the country-specific interest rate, the put option’s fair value fell by T€ 5,343 (previous year: increase of T€ 4,563); the earnings are contained in the financial result.

The country-specific capital cost rate was between 6.18% and 10.83% in the financial year 2022 (previous year: between 5.28% and 6.80%). When considered in isolation, a 1% increase in the capital cost rate would lead to a decrease in the book value of T€ 1,740 (previous year: T€ 2,553), while a corresponding reduction of the rate would raise the book value by T€ 1,812 (previous year: T€ 2,689).

A 10% increase in the expected sales revenues would, considered in isolation, lead to a rise in the book value of T€ 5,138 (previous year: T€ 5,541). A 10% decrease in the sales revenues would have a similar opposite effect on the book value.

Liabilities from third parties’ capital interests Other financial liabilities include third parties’ capital interests amounting to T€ 2,121 (previous year: T€ 2,344), which are reported as liabilities in accordance with IAS 32 (see also Notes (19), (25) and (42)).

(29) Contingent liabilities and other financial liabilities In the financial year, the Fielmann Group assumed no guarantees for third party liabilities to banks, as was the case in the previous year.

As at 31 December 2022, the purchase commitments for store openings amount to T€ 500 (previous year: T€ 390) and to T€ 12,480 (previous year: T€ 3,660) for replacement investments in existing stores. There are purchase commitments of T€ 2,890 (previous year: T€ 2,390) for production facilities at Rathenow, and T€ 690 for IT (previous year: T€ 140). There were no purchase commitments in the financial year for renovations to the Group headquarters (previous year: T€ 0).

Profit and loss statement

The profit and loss statement of the Fielmann Group was compiled in accordance with the overall cost of production method.

(30) Income from sales, including changes in inventories The income from sales of the Fielmann Group (gross including sales tax) is attributable to the segments as follows:

	2022		2021	
	Gross € 000s	Net € 000s	Gross € 000s	Net € 000s
Germany	1,463,437	1,252,987	1,429,495	1,223,546
Switzerland	224,253	208,220	200,325	186,002
Austria	98,227	82,774	97,224	81,911
Spain	139,011	123,266	125,904	111,828
Other	102,834	92,050	83,356	74,866
Consolidated sales	2,027,762	1,759,297	1,936,304	1,678,153
Changes in inventories	4,045	4,045	2,640	2,640
Total Group sales	2,031,807	1,763,342	1,938,944	1,680,793

The breakdown of sales revenues into the product groups is as follows:

	2022 € 000s	2021 € 000s
Eyewear	1,411,133	1,380,484
Contact lenses	152,166	124,006
Sunglasses	70,929	53,796
Hearing aids	99,791	93,338
Other	20,464	21,475
Services	4,813	5,054
Consolidated sales	1,759,297	1,678,153
Changes in inventories	4,045	2,640
Total Group sales	1,763,342	1,680,793

The revenues for the sale of hearing aid products include income from hearing aid repair lump sums of T€7,483 (previous year T€6,949), which is paid by the health insurance companies for a period of five years and is deferred accordingly (see Note 26). The other sales revenues mainly result from the sale of merchandise. The sales revenues from services include, among other things, rental income from own property.

(31) Other operating income Other operating income mainly comprises income from writing back accruals and value adjustments, and gains from the subsequent valuation of financial instruments in the "Fair Value through Profit or Loss" category. The income also includes income from foreign exchange differences of T€4,836 (previous year: T€2,182).

(32) Cost of materials The cost of materials mainly relates to frames, lenses, contact lenses, cleaning and care products as well as hearing aids and hearing aid accessories after deducting discounts, rebates and other similar amounts.

(33) Personnel costs

	2022 € 000s	2021 € 000s
Wages and salaries	640,864	590,076
Social security costs and pension contributions	121,107	113,756
	761,971	703,832
of which pension scheme contributions ¹	62,497	56,301

In response to the coronavirus pandemic, public subsidies in the form of salary and social insurance refunds worth T€2,720 were granted in the reporting year (previous year: T€11,836). This money was used for personnel expenses. Salary refunds in Germany and Italy are assigned to each entitled employee and are not a payment in the sense of IAS 20. For this reason, only the amount of T€1,012 can be regarded as government assistance as per IAS 20 (previous year: T€6,059).

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. On 26 August 2022, each employee was offered 10 shares at a price of €37.24 with an exercise deadline of 31 October 2022 (previous year: 8 shares on 10 August 2021 at €63.70, deadline of 8 November 2021). The weighted average price for this period was €33.48 (previous year: €60.82). This offer was taken up by 6,073 employees (previous year: 6,522 employees). As a result, 60,730 shares were issued to employees (previous year: 52,176 shares). There were no open offers to subscribe to shares at the balance sheet date.

In accordance with IFRS 2, the sum of T€2,262 was stated as expenditure for capital-building payments in the form of shares within the Group (previous year: T€3,324). Price gains and losses on the disposal of the company's own shares were offset directly against equity.

In the past financial year, employees in the stores also received a total of 9,439 shares from a performance-related bonus program within the meaning of IFRS 2 (previous year: 8,607). On the grant date, employees received a direct entitlement to the shares. The shares were quickly issued to the employees. The total expenditure amounted to T€449 (previous year: T€740). This scheme aims to reward particular elements of the Fielmann philosophy, such as customer satisfaction.

The remuneration granted to Management Board members for their work during the financial year is divided into fixed and variable remuneration components. The premium for a Group accident insurance policy for the Management Board members and a pecuniary benefit for the use of company cars are attributed to the fixed remuneration. The

¹ The 2022 pension scheme contributions include an amount of €6.9 million (previous year: €6.0 million) which is attributable to the employer contributions for health and pension insurance to be paid together in Spain and which need not be broken down.

single-year and multi-year performance-related variable components contain financial and non-financial performance criteria based chiefly on strategic objectives as well as operative ones.

In the financial year, total remuneration of the Management Board amounted to T€ 6,539 (previous year: T€ 6,632), of which T€ 2,736 is fixed remuneration (previous year: T€ 2,783) and T€ 3,803 is variable (previous year T€ 3,849).

The pension benefits allocated in the reporting year to a former Management Board member amount to € 226,000 (previous year: € 226,000).

A special payment of T€ 1,500 was paid in the previous year to a Management Board member who left in financial year 2021 at the end of the Management Board mandate. No special payments were made in the current financial year.

There is no share-based remuneration.

(34) Other operating expenses Other operating expenses contain the following items:

	2022 € 000s	2021 € 000s
Costs of premises	41,844	38,224
Sales promotion and distribution	84,034	76,288
Other personnel costs	19,658	17,096
Offices	137,702	112,963
Other	15,076	11,248
	298,314	255,819

Other operating expenses include administrative and organisational costs, advertising, cost of premises as well as the costs of training and voluntary social expenses. The expenses arising from foreign exchange differences of T€ 7,117 (previous year: T€ 2,583) are contained under "Other". The income from foreign exchange differences amounts to T€ 4,836 (previous year: T€ 2,182), which is reported in other operating income (see also Note (31)).

(35) Write-downs

	2022 € 000s	2021 € 000s
Right-of-use assets	95,893	87,250
Intangible assets	22,470	37,029
Tangible assets including investment property	61,596	53,012
Other write-downs	84,066	90,041
	179,959	177,291

The extraordinary write-downs made in the reporting period and the previous year are described in Note (44).

(36) Financial result The financial result is made up as follows:

in € 000s	Expenses		Income		Balance	
	2022	2021	2022	2021	2022	2021
Result from cash and capital investments	-865	-762	959	783	94	21
Result from on-balance sheet and other transactions not relating to financial assets	-7,353	-9,417	7,371	178	18	-9,239
Interest result	-8,218	-10,179	8,330	961	112	-9,218
Result from shares in associates			688	111	688	111
Financial result	-8,218	-10,179	9,018	1,072	800	-9,107

The result from on-balance sheet and other transactions not relating to financial assets is largely due to the application of IFRS 16 "Leasing" (see Note (23)) and the subsequent valuation of the put option for acquiring the remaining 20% of the shares in the company Óptica del Penedés, S.L. (see Note (28)).

More information on earnings from shares in associates is provided in Note (5) of the Notes to the accounts.

(37) Taxes on income and earnings

	2022 € 000s	2021 € 000s
Current income tax expenditure for Germany	50,268	64,010
Current income tax expenditure for outside Germany	11,720	12,652
Current income tax expenditure	61,988	76,662
Deferred tax income/expenditure for Germany	-6,040	-7,373
Deferred tax income/expenditure for outside Germany	-5,214	-4,130
Deferred tax income/expenditure	-11,254	-11,503
Sum of taxes on income and earnings	50,734	65,159

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€ 61,988 (previous year: T€ 76,662), of which a tax expense of -T€ 402 is attributable to taxes applying to other periods (previous year: tax income of T€ 270). Current income tax-related expenditure of individual Group companies decreased by T€ 264 through the use of loss carry-forwards (previous year: T€ 387).

Deferred tax-related income in the Group in the amount of T€11,254 (previous year: T€11,503) mainly results 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.

(38) Net income for the year and earnings per share The movements in earnings per share were as follows:

	2022 € 000s	2021 € 000s
Net income for the year	109,954	144,577
Income attributable to minority interests	-6,077	-7,722
Profits attributable to parent company shareholders	103,877	136,855
Number of shares ('000) units	83,999	84,000
Earnings per share in € (diluted/basic)	1.24	1.63

There was no dilution of earnings in the financial year nor in the previous year.

(39) Income attributable to minority interests Minority interests account for T€6,413 (previous year: T€7,722) of the profits from subsidiaries included in the Group's consolidated financial statements. The shares in the losses amount to T€336 (previous year: no shares in the losses). Net profit attributable to minority interests and corresponding dividends are effectively the preserve of the shareholders. For this reason, they are disclosed in the profit and loss statement as well as in the movement in Group equity.

(40) Deferred taxes The deferred tax liabilities on intangible assets of T€45,446 (previous year: T€44,006) include the sum of T€34,308 (previous year: T€30,550) from the capitalisation of brands and a customer base by way of acquiring shares in the Spanish companies in the previous two reporting years. The deferred tax assets on losses brought forward increased by T€5,970 in the reporting period based on corresponding net annual results or earnings forecasts (previous year: decrease of T€2,767).

Of the deferred tax assets on losses brought forward, a total of T€12,077 is attributable to companies that are currently making losses (previous year: T€5,787). The figure was reported on the basis of positive earnings forecasts and in consideration of taxable temporary differences available for offsetting. Positive earnings forecasts are the result of the individually underlying tax planning and are also supported by these units' positive impairment tests.

No deferred tax assets were stated for loss carry-forwards in the amount of T€81,537 because utilisation is not expected (previous year: T€58,567). This figure does not include any loss carry-forwards which are expected to lapse because of the passage of time.

Deferred taxes on temporary differences from company balance sheets, contribution processes in the Group and elimination of intra-Group profits are also included. Realisation of deferred tax assets during the coming twelve months is anticipated to amount to T€9,888 (previous year: T€9,984), while realisation of deferred tax liabilities is expected to amount to T€4,491 (previous year: T€5,768).

Deferred taxes break down as follows:

	31. 12. 2022		31. 12. 2021	
	€ 000s Asset	€ 000s Liability	€ 000s Asset	€ 000s Liability
Deferred taxes				
a) on deductible differences				
– from individual financial statements	4,993	3,563	5,048	5,980
– from Handelsbilanz II (single-entity financial statements restated for uniform group account policies)	141,608	138,974	134,040	131,820
– from consolidation	1,968	36,891	2,234	33,222
b) on loss carry-forwards	12,440		6,470	
	161,009	179,428	147,792	171,022
Reconciliation to balance sheet value				
Netting effect in accordance with IAS 12.71 ff	-141,731	-141,731	-133,374	-133,374
Deferred tax assets and liabilities according to the balance sheet	19,278	37,697	14,418	37,648

The deferred taxes are attributable to the following items:

	31. 12. 2022		31. 12. 2021	
	€ 000s Asset	€ 000s Liability	€ 000s Asset	€ 000s Liability
Intangible assets	1,905	45,446	1,827	44,006
Tangible assets	4,036	133	2,819	143
Financial assets	167	170	160	1,021
Rights of use and liabilities from leases	128,179	125,896	121,082	118,387
Inventories	10,712	2,532	10,358	2,577
Non-financial assets		2,086		1,988
Accruals	3,272	1,831	5,073	1,654
Outside Basis Differences		666		538
Loss carry-forwards	12,440		6,470	
Special reserves		668		708
Other	298		3	
	161,009	179,428	147,792	171,022
Reconciliation to balance sheet value				
Netting effect in accordance with IAS 12.71 ff.	-141,731	-141,731	-133,374	-133,374
Deferred tax assets and liabilities according to the balance sheet	19,278	37,697	14,418	37,648

The tax reconciliation is as follows:

Tax reconciliation pursuant to IAS 12	2022 € 000s	2021 € 000s
Earnings before taxes	160,688	209,736
Applicable tax rate	30.7%	30.7%
Expected tax expenditure	49,331	64,389
Effect of differences in foreign tax rates	-3,296	-4,668
Effect of changes in foreign tax rates		
Effect of deviations in the tax base		
Third party share of profit exempt from corporation tax	-623	-806
Taxes on non-deductible expenditure	772	882
Other tax-free earnings	-122	-104
Trade tax allowances and other tax adjustments	1,084	123
unstated and unused tax losses brought forward for the current period	3,922	3,953
Tax effect from goodwill impairment	377	279
Change in permanent differences	-418	1,257
Non-periodic effects	-490	17
Other	197	-163
Total Group tax expenditure	50,734	65,159

The parameters for calculating the expected tax rate of 30.7% in 2022 are an average trade tax (14.9% given an average multiplier of 425%) and corporation tax including the solidarity surcharge (15.8%). The parameters are unchanged compared with 2021. IAS 12 stipulates that deferred taxes must be recorded 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 realisation is expected within twelve months. Given an assessment base of 5% (Section 8b of the German Corporation Tax Act (KStG)), there is a deferred tax liability of T€ 665 (previous year: T€ 538) on planned distributions of T€ 43,368 from subsidiaries (previous year: T€ 35,047).

Furthermore, there are additional outside basis differences of T€ 6,869 on the balance sheet date (previous year: T€ 5,290). Realisation is not expected in the foreseeable future, meaning that recognition of a deferred tax liability in accordance with IAS 12.39 is not applicable.

(41) Statement of the overall result A deferred tax expense of T€ 562 relating to other comprehensive income was especially attributable to actuarial gains and losses from the valuation of pension accruals in accordance with IAS 19 (previous year: deferred tax expense of T€ 137).

(42) Movement in Group equity Own shares amounting to T€ 56 were deducted from equity (previous year: no own shares). Out of the generated Group equity, Fielmann Aktiengesellschaft's distributable revenue reserves of T€ 555,865 (previous year: T€ 498,986) and the distributable profit of T€ 63,000 (previous year: T€ 126,000) are available for distribution to shareholders.

The distributions during the financial year of T€ 125,979 (excluding the dividend for own shares; previous year: T€ 100,754) were based on a dividend of € 1.50 (previous year: € 1.20).

Changes to consolidated equity from other comprehensive income were due to the foreign currency translation adjustment item and actuarial gains and losses especially from the measurement of pension accruals pursuant to IAS 19. The valuation results in a total deferred tax income amounting to T€ 426 (previous year: T€ 989).

In accordance with IAS 32, the minority interests in the equity capital are stated as liabilities if relating to positive minority interests in partnerships. Minority interests in the net income for the year and corresponding distributions are effectively the preserve of the shareholders. For this reason, they are disclosed in the profit and loss account as well as in the movement in equity capital (see Notes (19), (25) and (28)).

(43) Cash flow statement for the Fielmann Group The cash and cash equivalents stated at T€ 51,249 (previous year: T€ 174,889) comprise liquid funds (T€ 51,249; previous year: T€ 164,962) and capital investments (T€ 0; previous year: T€ 9,927). These are taken into account in the cash and cash equivalents, provided they have a remaining term of up to three months on acquisition.

The most significant item recorded in the previous year under other non-cash income and expenses is deferred tax income of T€ 7,866 in connection with the increase in deferred tax assets on losses brought forward as well as from temporary differences as part of the leasing reporting. 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:

	31.12.2022	31.12.2021	Change
	€ 000s	€ 000s	€ 000s
Liquid funds	51,249	164,962	-113,713
Capital investments with a fixed final maturity of up to 3 months		9,927	-9,927
Cash and cash equivalents	51,249	174,889	-123,640
Non-current financial assets	9,032	2,046	6,986
Other non-current financial assets	16,588	40,363	-23,775
Capital investments with a fixed final maturity of more than 3 months	98,618	60,648	37,970
Financial assets	175,487	277,946	-102,459

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:

	31.12.2021	Cash flows	Non-cash changes	31.12.2022
	€ 000s	€ 000s	€ 000s	€ 000s
Non-current financial liabilities	62,741	-133	-1,596	61,012
Current financial liabilities	135	-135	24,612	24,612
Financial liabilities	62,876	-268	23,016	85,624
Non-current liabilities from leases	367,487		16,475	383,962
Current liabilities from leases	89,864	-97,381	104,006	96,489
Liabilities from leases	457,351	-97,381	120,481	480,451
Liabilities from financing activities	520,227	-97,649	143,497	566,075

(44) Segment reporting In accordance with the regional structure of the internal reporting system, segment reporting distinguishes between the geographic regions in which the Group offers and delivers products and services. The accounting and valuation policies of the segment information correspond to the Group accounting and valuation policies explained in "Significant accounting and valuation policies" in Section III. In addition to the separately disclosed segments of Germany, Switzerland, Austria and Spain, the regions of Belarus, Belgium, the Czech Republic, France, Italy, Luxembourg, the Netherlands, Poland, Slovenia and Ukraine are combined in the segment "Other". The Group's products and services do not significantly differ between the segments.

Segment revenues from transactions with other segments are not valued separately since these are commercial transactions on market terms and conditions.

Income amounting to T€ 5,513 corresponding to the number of active insurance policies under the Zero-Cost Insurance policy was allocated to the Austria segment (previous year: T€ 5,350). For the purposes of commercial law, these are allocated to the segment Germany.

In the reporting year, write-downs resulting from the impairment testing of individual CGUs were made. Write-downs break down as follows:

	31.12.2022 € 000s	31.12.2021 € 000s
Intangible assets	1,929	393
Tangible assets	2,748	761
Right-of-use assets	4,077	894
	8,754	2,048

The impairment costs are reported under "Other write-downs" and under "Depreciation on right-of-use assets", and the segment breakdown by geographical location of the stores is as follows:

	31.12.2022 € 000s	31.12.2021 € 000s
Germany		466
Switzerland	685	
Austria	3,128	
Other	4,941	1,582
	8,754	2,048

In the reporting year, past write-downs were written up again due to sustained higher cash flows. The reversals break down as follows:

	31.12.2022 € 000s
Intangible assets	97
Tangible assets	485
Right-of-use assets	1,157
	1,739

The reversals are reported under "Other operating income", and the segment breakdown by geographical location of the stores is as follows:

	31.12.2022 € 000s
Switzerland	691
Other	1,048
	1,739

The pre-tax results in the segments are adjusted for earnings from investments which are of minor significance for the Group.

The allocation of long-term segment assets to geographic regions is based on the country in which the respective Group company is located and equates to the balance sheet total of non-current assets less financial instruments and deferred tax assets.

Owing to the complex internal relationships resulting from Fielmann Aktiengesellschaft's wholesale function and the cash pooling system, segment assets are shown with their share in the consolidated enterprise value. Thus no reconciliation amount arises.

In view of the fact that the operating segments correspond to the Group structure under company law and the use of income figures in accordance with IFRS, the reconciliation amounts only reflect intra-Group netting.

Consolidated sales were not divided into product groups because optical products represent an almost unchanged 93% of sales.

V. Information on related parties (IAS 24)

Mr Marc Fielmann, CEO of Fielmann Aktiengesellschaft, and Mr Günther Fielmann, former CEO of Fielmann Aktiengesellschaft, are deemed to be related parties. Mr Günther Fielmann holds, either indirectly or directly, or controls the majority of the shares in Fielmann Aktiengesellschaft via Fielmann Familienstiftung. 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 deemed to be related parties.

Besides the emoluments for the 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 Günther Fielmann and Mr Marc Fielmann apart from those listed below.

In addition, Mr Günther Fielmann and Mr Marc Fielmann have a direct or indirect interest in or exercise control over the following companies, which from the viewpoint of Fielmann Aktiengesellschaft can be classified as related parties:

- KORVA SE (subsidiary of Fielmann Familienstiftung and Fielmann INTER-OPTIK GmbH & Co.)
- Fielmann INTER-OPTIK GmbH & Co.
- MPA Pharma GmbH
- Hof Lütjensee-Hofladen GmbH & Co. oHG
- Various property management companies
- Others

During the financial year 2022 and the previous year, Fielmann Aktiengesellschaft and its Group companies purchased and provided both goods and services as well as renting and leasing out premises. Premises used by Group companies essentially encompass 24 stores (previous year: 24 stores). The corresponding purchase and rental agreements were concluded on customary market terms. All transactions were settled in the context of the normal payment plans (normally 30 days).

The transactions listed below are mainly attributable to the exchange of goods and services with Fielmann Aktiengesellschaft.

Transactions by Mr Marc Fielmann, Mr Günther Fielmann and related parties with Fielmann Aktiengesellschaft and Group companies

in € 000s	2022		2021	
	Marc Fielmann, Günther Fielmann	Related parties	Marc Fielmann, Günther Fielmann	Related parties
Supplies		139		401
Leases		3,104		3,182
	0	3,243	0	3,583

Transactions by Fielmann Aktiengesellschaft and Group companies with Mr Marc Fielmann, Mr Günther Fielmann and related parties

in € 000s	2022		2021	
	Marc Fielmann, Günther Fielmann	Related parties	Marc Fielmann, Günther Fielmann	Related parties
Services	240	588	1,156	741
Supplies		68		57
Leases		88		85
	240	744	1,156	883

Balances as at 31.12 € 000s	2022		2021	
	Marc Fielmann, Günther Fielmann	Related parties	Marc Fielmann, Günther Fielmann	Related parties
Receivables	18	295	820	483
Liabilities	48	27	18	161

The Supervisory Board and Management Board continue to be deemed to be related parties.

In the financial year, the remuneration granted and owed to the employee representatives on the Supervisory Board amounted to T€ 385 (previous year: T€ 388) and for the shareholder representatives the figure came to T€ 480 (previous year: T€ 468). The

total remuneration for the Supervisory Board for the financial year amounted to T€ 870 (previous year: T€ 856), including travel costs and reimbursed expenses.

The explanation in Note (33) and the separate remuneration report refer to the remuneration of the Management Board as well as the payments after the end of the Management Board mandate for former members.

VI. Other information

	Staff as at balance sheet date		Average staff number for year	
	2022	2021	2022	2021
Employees (excluding apprentices)	18,524	17,654	18,072	17,484
of whom				
– employees in Germany	13,415	13,146	13,298	13,130
– employees in Switzerland	1,245	1,249	1,229	1,218
– employees in Austria	632	636	638	667
– employees in Spain	1,518	1,069	1,247	1,040
– other employees	1,714	1,554	1,660	1,429
Apprentices	4,107	4,374	4,064	4,338
Total employees	22,631	22,028	22,136	21,822
Employees calculated as full-time equivalent	16,681	15,901	16,235	15,808

Auditor's fees The fees charged for the auditing services of Deloitte GmbH for the financial year 2022 amount to T€ 288 (previous year: T€ 316). The fees were mainly for auditing the Annual and Consolidated Accounts as well as the parent company's and Group's management report as well as contract extensions that are statutory or agreed upon with the Supervisory Board. No assurance services, taxation advice or other services were provided in the financial year or the previous year.

German Corporate Governance Code The declaration of compliance required under Section 161 of the German Stock Corporation Act (AktG) was issued by the Management and Supervisory Boards and is permanently made available. It can be accessed online at www.fielmann-group.com.

Information on the bodies of the Company

Management Board

Marc Fielmann	Chief Executive Officer, Strategy, Marketing ¹ , IT, Category Management & Purchasing ²	Hamburg
Katja Gross	Human Resources, Organisation	Hamburg
Dr Bastian Koerber	Sales, Marketing ³ , Controlling, Expansion, Category Management ⁴	Hamburg
Georg Alexander Zeiss	Finances, Property, Legal/Compliance, Materials Management ^{4,5} , Production, Logistics	Ahrensburg

Supervisory Board

Shareholder Representatives

Prof. Dr Mark K. Binz (Chairman of the Supervisory Board)	Lawyer, Binz & Partner	Stuttgart ^{6,7,8,9}
Hans-Georg Frey	Chairman of the Supervisory Board of Jungheinrich AG	Hamburg ^{6,9}
Carolina Müller-Möhl	President of the Board of Directors, Müller-Möhl Group	Zurich (CH) ⁷
Hans Joachim Oltersdorf	Chief Representative, MPA Pharma GmbH	Rellingen ^{6,8}
Marie-Christine Ostermann	Managing Partner, Rullko Großeinkauf GmbH & Co. KG	Hamm
Pier Paolo Righi	CEO & President, Karl Lagerfeld International B.V.	Amsterdam (NL) ⁹
Sarna Marie Elisabeth Röser	Member of the Management Board of Röser FAM GmbH & Co. KG	Mundelsheim
Hans-Otto Schrader	Chairman of the Supervisory Board of Otto AG für Beteiligungen	Hamburg

Employee representatives

Ralf Greve (Deputy Chairman)	HR Development Officer, Fielmann AG	Hamburg ^{6,7,8}
Heiko Diekhöner	Regional Manager, Fielmann AG	Hamburg
Jana Furcht	Master Optician, Fielmann AG & Co. OHG	Munich ⁶
Nathalie Hintz	Regional Manager, Fielmann AG	Hamburg ⁶
Eva Schleifenbaum	Trade union secretary, ver.di	Kiel ¹⁰
Sieglinde Frieß	Deputy Regional Manager & Tariff Coordinator, ver.di	Hamburg ¹¹
Frank Schmiedecke	Master Optician, Fielmann AG & Co Rathaus OHG	Hamburg
Frank Schreckenber	Trade union secretary, ver.di	Berlin
Mathias Thürnau	Head of Sales Support, Fielmann AG	Hamburg ⁷

¹ Until 31.7.2022

⁵ Since 1.2.2022, Materials Management has been part of the "Category Management & Purchasing" portfolio.

² Since 1.2.2022

⁶ Member of the HR Committee, Chairman: Prof. Dr Mark K. Binz

³ Since 1.8.2022

⁷ Member of the Mediation Committee, Chairman: Prof. Dr Mark K. Binz

⁴ Until 31.1.2022

⁸ Member of the Audit Committee, Chairman: Hans Joachim Oltersdorf

⁹ Member of the Nomination Committee

¹⁰ Until 31.5.2022

¹¹ Since 1.6.2022

These members of the Management Board also sit on the following supervisory bodies

Georg Alexander Zeiss

Deputy Chairman of the advisory committee of Hettich Holding GmbH & Co. oHG,
Kirchlengern²

These members of the Supervisory Board also sit on the following supervisory bodies

Prof. Dr Mark K. Binz

Deputy Chairman of the Advisory Board of Faber-Castell AG, Stein²
Member of the Supervisory Board of Sick AG, Waldkirch¹

Hans-Georg Frey

Chairman of the Supervisory Board of Jungheinrich AG, Hamburg¹
Member of the Supervisory Board of Gottfried Schultz Automobilhandels SE,
Ratingen¹
Chairman of the advisory board of Blanc & Fischer Familienholding GmbH,
Oberderdingen²
Président du Conseil of the Rail Capital Europe Investment Société par action
simplifiée, St. Ouen sur Seine, France²
Member of the advisory board of HOYER GmbH, Hamburg²

Hans Joachim Oltersdorf

Chairman of the advisory board of Parte GmbH, Cologne²

Pier Paolo Righi

Member of the Advisory Board of Tengelmann Verwaltungs- und Beteiligungs
GmbH²

Hans-Otto Schrader

Member of the Board of Partners of Otto GmbH & Co KG, Hamburg²
Member of the Supervisory Board of the management company Otto mbH, Ham-
burg²
Member of the Supervisory Board of GSV Aktiengesellschaft für Beteiligungen, Ham-
burg¹
Member of the advisory board of Adolf Würth GmbH & Co. KG, Künzelsau²
Member of the Executive Committee of Pfeifer & Langen Industrie- und Handels-KG,
Cologne²

Sieglinde Frieß

Member of the Supervisory Board of BDO AG Wirtschaftsprüfungsgesellschaft,
Hamburg¹

¹ Member of statutorily required supervisory board

² Member of comparable domestic or international supervisory body of a business enterprise

Fielmann Aktiengesellschaft, Hamburg

Statement of holdings and scope of consolidation as at 31 December 2022

as well as an overview of companies which make use of the exemption under Section 264 (3) and Section 264b of the HGB (German Commercial Code)

Management, holding and service companies

Group share of the capital in per cent

Name	Location ¹	Share	Name	Location ¹	Share
Baur Optik Geschäftsführungs-AG	Donauwörth	100	ROKKU Designstudio GmbH	Hamburg	100
RIVALTO 1280 INC. ⁷	Dover, USA	100	RA Optika AG	Kyiv, Ukraine	100
CM Stadtentwicklung GmbH & Co. KG	Hamburg	51	Optik Hess GmbH	Cologne-Dellbrück	100
CM Stadtentwicklung Verwaltungs GmbH	Hamburg	51	Okulistika Clarus d.o.o.	Ljubljana, Slovenia	70
Fielmann Augenoptik GmbH & Co. Luxemburg KG (formerly Fielmann Augenoptik AG & Co. Luxemburg KG)	Hamburg	62.76	Fielmann Ltd.	London, Great Britain	100
Fielmann Augenoptik GmbH	Hamburg	100	Fielmann Holding B.V.	Oldenzaal, Netherlands	100
Exklusiv Optiker GmbH (formerly Fielmann Beteiligungsgesellschaft mbH)	Hamburg	100	FIELMANN S.A.S. ⁵	Paris, France	100
Fielmann Finanzservice GmbH	Hamburg	100	Fielmann Akademie Schloss Plön, gemeinnützige Bildungsstätte der Augenoptik GmbH ²	Plön	100
Fielmann Ventures GmbH	Hamburg	100	Fielmann Schloss Plön Hotel- und Catering GmbH	Plön	100
Fielmann Verwaltungs- und Beteiligungs GmbH	Hamburg	100	Fielmann Ecom Services GmbH (formerly Beteiligungsgesellschaft Fielmann Modebrillen Rathenow GmbH)	Rathenow	100
HID Hamburger Immobiliendienste GmbH	Hamburg	100	Fielmann Group Manufacturing & Logistics GmbH (formerly Rathenower Optische Werke GmbH)	Rathenow	100
Oaktree Technologies GmbH	Hamburg	100			
opt-invest GmbH & Co. OHG ^{2,3}	Hamburg	100			
opt-Invest Verwaltungs- und Beteiligungs GmbH	Hamburg	100			
Optik Klüttermann Verwaltungs GmbH	Hamburg	100			

Production and trading companies

Group share of the capital in per cent

Name	Location ¹	Share	Name	Location ¹	Share
Elaboria, S.L. ⁸	Bilbao, Spain	100	e-com optics GmbH	Hamburg	100
Medop, S.A. ⁹	Bilbao, Spain	100	Fielmann AG & Co. Service KG	Rathenow	100
Fielmann Chomutov s.r.o. ⁶	Chomutov, Czech Republic	100	fielmann Modebrillen Rathenow AG & Co. KG	Rathenow	100
TiLan Optical Co., Ltd.	Danyang, Jiangsu, China	60	Rathenower Optik GmbH ³	Rathenow	100

Stores

Group share of the capital in per cent

Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. am Kugelbrunnen KG	Aachen	100	Fielmann AG & Co. OHG	Altenburg	100
Fielmann AG & Co. OHG	Aalen	100	Fielmann AG & Co. OHG	Alzey	100
Fielmann AG & Co. OHG	Achern	100	Fielmann Augenoptik AG & Co. oHG	Amberg	100
Fielmann AG & Co. OHG	Achim	100	Fielmann AG & Co. oHG	Andernach	100
Fielmann Augenoptik AG & Co. OHG	Ahaus	100	Fielmann AG & Co. OHG	Annaberg-Buchholz	100
Fielmann AG & Co. OHG	Ahlen	100	Fielmann AG & Co. OHG	Ansbach	100
Fielmann AG & Co. OHG	Ahrensburg	100	Fielmann AG & Co. OHG	Arnsberg	100
Fielmann AG & Co. OHG	Albstadt-Ebingen	100	Fielmann AG & Co. OHG	Arnstadt	100
Fielmann AG & Co. OHG	Alsfeld	100	Fielmann AG & Co. City Galerie OHG	Aschaffenburg	100

The share of the capital refers to direct and indirect holdings of Fielmann Aktiengesellschaft. The domestic subsidiaries listed in the table below have fulfilled the conditions to make use of the exemption under Section 264 (3) for corporations and 264b for partnerships of the German Commercial Code (HGB) and therefore do not disclose their annual accounts, including the management report.

Stores			Group share of the capital in per cent		
Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. oHG	Aschaffenburg	100	Fielmann AG & Co. OHG	Bautzen	100
Fielmann AG & Co. oHG	Aschersleben	100	Fielmann AG & Co. OHG	Bayreuth	100
Fielmann AG & Co. KG	Aue	100	Fielmann AG & Co. OHG	Beckum	100
Fielmann AG & Co. OHG	Auerbach/ Vogtland	100	Fielmann AG & Co. OHG	Bensheim	100
Fielmann AG & Co. im Centrum OHG	Augsburg	100	Fielmann AG & Co. oHG	Bergheim	100
Fielmann AG & Co. oHG City-Galerie	Augsburg	100	Fielmann AG & Co. oHG	Bergisch Gladbach	100
Fielmann AG & Co. KG	Aurich	100	Fielmann AG & Co. Berlin-Hellersdorf OHG	Berlin	100
Fielmann AG & Co. OHG	Backnang	100	Fielmann AG & Co. Berlin-Zehlendorf OHG	Berlin	100
Fielmann AG & Co. OHG	Bad Dürkheim	100	Fielmann AG & Co. Friedrichshagen OHG	Berlin	100
Fielmann AG & Co. oHG	Bad Hersfeld	100	Fielmann AG & Co. Friedrichshain OHG	Berlin	100
Fielmann AG & Co. oHG	Bad Homburg	100	Fielmann AG & Co. Gesundbrunnen- Center KG	Berlin	100
Fielmann AG & Co. OHG	Bad Kissingen	100	Fielmann AG & Co. Gropius Passagen OHG	Berlin	100
Fielmann AG & Co. oHG	Bad Kreuznach	100	Fielmann AG & Co. im Alexa KG	Berlin	100
Fielmann AG & Co. OHG	Bad Mergentheim	100	Fielmann AG & Co. Schöneberg KG	Berlin	100
Fielmann AG & Co. oHG	Bad Neuenahr- Ahrweiler	100	Fielmann AG & Co. Kreuzberg KG	Berlin	100
Fielmann AG & Co. OHG	Bad Neustadt/ Saale	100	Fielmann AG & Co. Linden-Center OHG	Berlin	100
Fielmann AG & Co. oHG	Bad Oeynhausen	100	Fielmann AG & Co. Märkisches Zentrum KG	Berlin	100
Fielmann AG & Co. OHG	Bad Oldesloe	100	Fielmann AG & Co. Marzahn OHG	Berlin	100
Fielmann AG & Co. OHG	Bad Reichenhall	100	Fielmann AG & Co. Moabit KG	Berlin	100
Fielmann AG & Co. KG	Bad Säckingen	100	Fielmann AG & Co. Neukölln KG	Berlin	100
Fielmann AG & Co. OHG	Bad Salzufflen	100	Fielmann AG & Co. oHG Tegel	Berlin	100
Fielmann AG & Co. OHG	Bad Saulgau	100	Fielmann AG & Co. Pankow OHG	Berlin	100
Fielmann AG & Co. OHG	Bad Segeberg	100	Fielmann AG & Co. Prenzlauer Berg OHG	Berlin	100
Fielmann AG & Co. OHG	Bad Tölz	100	Fielmann AG & Co. Schöneeweide OHG	Berlin	100
Fielmann AG & Co. OHG	Baden-Baden	100	Fielmann AG & Co. Spandau OHG	Berlin	100
Ibervisión Servicios Ópticos, S.L. ⁸	Bilbao, Spain	100	Fielmann AG & Co. Steglitz OHG	Berlin	100
Fielmann AG & Co. KG	Balingen	100	Fielmann AG & Co. Tempelhof OHG	Berlin	100
Fielmann AG & Co. OHG	Bamberg	100	Fielmann AG & Co. Treptow OHG	Berlin	100
Óptica del Penedés, S.L.	Barcelona, Spain	80	Fielmann AG & Co. Weißensee OHG	Berlin	100
Fielmann AG & Co. OHG	Barsinghausen	100	Fielmann AG & Co. Westend OHG	Berlin	100
Fielmann AG	Basel, Switzerland	100	Fielmann AG & Co. Wilmersdorf KG	Berlin	100
Pro-optik AG	Basel, Switzerland	100			

Stores

Group share of the capital in per cent

Name	Location¹	Share	Name	Location¹	Share
Fielmann AG & Co. OHG	Bernau	100	Fielmann AG & Co. oHG	Buchholz	100
Fielmann AG & Co. OHG	Bernburg	100	Fielmann AG & Co. OHG	Bünde	100
Fielmann AG & Co. OHG	Biberach an der Riß	100	Fielmann AG & Co. OHG	Burg	100
Fielmann AG & Co. Jahnplatz OHG	Bielefeld	100	Fielmann AG & Co. OHG	Burgdorf	100
Fielmann AG & Co. OHG	Bielefeld	100	Fielmann AG & Co. OHG	Buxtehude	100
Fielmann AG & Co. Brackwede KG	Bielefeld	100	Fielmann AG & Co. OHG	Calw	100
Fielmann AG & Co. oHG	Bietigheim-Bissingen	100	Fielmann AG & Co. oHG	Castrop-Rauxel	100
Fielmann AG & Co. OHG	Bingen am Rhein	100	Fielmann AG & Co. OHG	Celle	100
Fielmann Augentoptik AG & Co. OHG	Bitburg	100	Fielmann AG & Co. OHG	Cham	100
Fielmann AG & Co. OHG	Bitterfeld	100	Fielmann AG & Co. Chemnitz Center KG	Chemnitz	100
Fielmann AG & Co. oHG	Böblingen	100	Fielmann AG & Co. OHG	Chemnitz	100
Fielmann AG & Co. OHG	Bocholt	100	Fielmann AG & Co. Vita-Center KG	Chemnitz	100
Fielmann AG & Co. OHG	Bochum	100	Fielmann AG & Co. oHG	Cloppenburg	100
Fielmann AG & Co. Wattenscheid KG	Bochum	100	Fielmann AG & Co. OHG	Coburg	100
Fielmann Srl	Bolzano, Italy	100	Fielmann AG & Co. OHG	Coesfeld	100
Fielmann AG & Co. Bonn-Bad Godesberg OHG	Bonn	100	Fielmann AG & Co. oHG	Cottbus	100
Fielmann AG & Co. oHG	Bonn	100	Fielmann AG & Co. OHG	Crailsheim	100
fielmann-optic Fielmann GmbH & Co. KG	Bonn	50.98	Fielmann AG & Co. OHG	Cuxhaven	100
Fielmann Augentoptik AG & Co. OHG	Borken	100	Fielmann AG & Co. oHG	Dachau	100
Fielmann AG & Co. OHG	Bottrop	100	Fielmann AG & Co. OHG	Dallgow-Döberitz	100
Fielmann Augentoptik AG & Co. KG	Brake	75	Fielmann AG & Co. OHG	Darmstadt	100
Fielmann AG & Co. OHG	Bramsche	100	Fielmann AG & Co. oHG Ludwigsplatz	Darmstadt	100
Fielmann AG & Co. OHG	Brandenburg	100	Fielmann AG & Co. OHG	Datteln	100
Fielmann AG & Co. Schloss-Arkaden OHG	Braunschweig	100	Fielmann AG & Co. OHG	Deggendorf	100
Fielmann AG & Co. OHG	Braunschweig	100	Fielmann AG & Co. OHG	Delmenhorst	100
Fielmann AG & Co. Obernstraße OHG	Bremen	100	Fielmann AG & Co. OHG	Dessau-Roßlau	100
Fielmann AG & Co. oHG Bremen-Neustadt	Bremen	100	Fielmann AG & Co. oHG Kavaliertstraße	Dessau-Roßlau	100
Fielmann AG & Co. Roland-Center KG	Bremen	100	Fielmann AG & Co. OHG	Detmold	100
Fielmann AG & Co. Vegesack OHG	Bremen	100	Fielmann Augentoptik AG & Co. KG	Diepholz	50
Fielmann AG & Co. Weserpark OHG	Bremen	100	Fielmann AG & Co. oHG	Dillingen	100
Fielmann Augentoptik AG & Co. OHG	Bremerhaven	100	Fielmann AG & Co. OHG	Dingolfing	100
Fielmann AG & Co. KG	Bremervörde	100	Fielmann AG & Co. OHG	Dinslaken	100
Fielmann AG & Co. OHG	Bretten	100	Fielmann AG & Co. OHG	Döbeln	100
Fielmann AG & Co. OHG	Bruchsal	100	Baur Optik AG & Co. KG	Donauwörth	100
Fielmann AG & Co. oHG	Brühl	100	Fielmann AG & Co. oHG	Dormagen	100
Fielmann AG & Co. OHG	Brunsbüttel	100	Fielmann AG & Co. KG	Dorsten	100
Fielmann AG & Co. OHG	Brunsbüttel	100	Fielmann AG & Co. KG	Dortmund	100



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67

Stores

Group share of the capital in per cent

Name	Location¹	Share	Name	Location¹	Share
Fielmann AG & Co. Dresden Altstadt OHG	Dresden	100	Fielmann AG & Co. oHG	Ettlingen	100
Fielmann AG & Co. Dresden Neustadt OHG	Dresden	100	Fielmann AG & Co. oHG	Euskirchen	100
Fielmann AG & Co. Kaufpark OHG	Dresden	100	Fielmann AG & Co. oHG	Eutin	100
Fielmann AG & Co. Hamborn OHG	Duisburg	100	Fielmann AG & Co. OHG	Finsterwalde	100
Fielmann AG & Co. im Centrum OHG	Duisburg	100	Fielmann AG & Co. OHG	Flensburg	100
Fielmann AG & Co. OHG	Dülmen	100	Fielmann AG & Co. OHG	Forchheim	100
Fielmann AG & Co. OHG	Düren	100	Fielmann AG & Co. KG	Frankenberg	100
Fielmann AG & Co. Derendorf OHG	Düsseldorf	100	Fielmann AG & Co. OHG	Frankenthal	100
Fielmann AG & Co. Friedrichstraße OHG	Düsseldorf	100	Fielmann AG & Co. Bornheim KG	Frankfurt (Oder)	100
Fielmann AG & Co. im Centrum KG	Düsseldorf	100	Fielmann AG & Co. Hessen-Center OHG	Frankfurt am Main	100
Fielmann AG & Co. Oberkassel OHG	Düsseldorf	100	Fielmann AG & Co. Höchst OHG	Frankfurt am Main	100
Fielmann AG & Co. Rethelstraße OHG	Düsseldorf	100	Fielmann AG & Co. Leipzigiger Straße OHG	Frankfurt am Main	100
Fielmann AG & Co. OHG	Düsseldorf	100	Fielmann AG & Co. Roßmarkt OHG	Frankfurt am Main	100
Fielmann AG & Co. OHG	Eberswalde	100	Fielmann AG & Co. oHG	Frechen	100
Fielmann AG & Co. OHG	Eckernförde	100	Fielmann AG & Co. OHG	Freiberg	100
Fielmann AG & Co. oHG	Ehingen	100	Grewe – Haus der feinen Brillen GmbH & Co. OHG	Freiburg	100
Fielmann AG & Co. OHG	Eisenach	100	Fielmann AG & Co. oHG	Freiburg im Breisgau	100
Fielmann AG & Co. OHG	Eisenhüttenstadt	100	Fielmann AG & Co. oHG	Freising	100
Fielmann AG & Co. oHG	Elmshorn	100	Fielmann AG & Co. OHG	Freital	100
Fielmann AG & Co. OHG	Emden	100	Fielmann AG & Co. OHG	Freudenstadt	100
Fielmann AG & Co. OHG	Emmendingen	100	Fielmann AG & Co. OHG	Friedberg (Hesse)	100
Fielmann AG & Co. OHG	Emsdetten	100	Fielmann AG & Co. OHG	Friedrichshafen	100
Fielmann AG & Co. OHG	Erding	100	Fielmann AG & Co. OHG	Friesoythe	100
Fielmann AG & Co. OHG	Erfurt	100	Fielmann AG & Co. KG	Fulda	100
Fielmann AG & Co. Thüringen-Park OHG	Erfurt	100	Fielmann AG & Co. OHG	Fürstenfeldbruck	100
Fielmann AG & Co. OHG	Erkelenz	100	Fielmann AG & Co. OHG	Fürstenwalde	100
Fielmann AG & Co. im Centrum OHG	Erlangen	100	Fielmann AG & Co. OHG	Fürth	100
Fielmann AG & Co. OHG	Erlangen	100	Fielmann AG & Co. KG	Garmisch-Partenkirchen	100
Fielmann AG & Co. OHG	Eschwege	100	Fielmann AG & Co. OHG	Geesthacht	100
Fielmann AG & Co. OHG	Eschweiler	100	Fielmann AG & Co. OHG	Geislingen an der Steige	100
Fielmann AG & Co. Essen-Rüttenscheid OHG	Essen	100	Fielmann AG & Co. KG	Geldern	100
Fielmann AG & Co. Zentrum KG	Essen	100	Fielmann AG & Co. OHG	Gelnhausen	100
Fielmann AG & Co. Essen-Steele OHG	Essen	100	Fielmann AG & Co. OHG	Gelsenkirchen	100
Fielmann AG & Co. OHG	Esslingen	100	Fielmann AG & Co. im Centrum KG		
Brillen-Bunzel GmbH	Ettlingen	100			

Stores

Group share of the capital in per cent

Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. Buer OHG	Gelsenkirchen	100	Fielmann AG & Co. Bergedorf OHG	Hamburg	100
Fielmann AG & Co. KG	Gera	100	Fielmann AG & Co. Ochsenzoll OHG	Hamburg	100
Fielmann AG & Co. oHG	Gießen	100	Fielmann AG & Co. oHG Barmbek	Hamburg	100
Fielmann AG & Co. OHG	Gifhorn	100	Fielmann AG & Co. oHG Niendorf	Hamburg	100
Fielmann AG & Co. OHG	Gladbeck	100	Fielmann AG & Co. oHG Schnelsen	Hamburg	100
Fielmann AG & Co. OHG	Glinde	100	Fielmann AG & Co. Othmarschen OHG	Hamburg	100
Fielmann AG & Co. KG	Goch	100	Fielmann AG & Co. Ottensen OHG	Hamburg	100
Fielmann AG & Co. OHG	Göppingen	100	Fielmann AG & Co. Rahlstedt OHG	Hamburg	100
Fielmann AG & Co. Centrum OHG	Görlitz	100	Fielmann AG & Co Rathaus OHG	Hamburg	100
Fielmann AG & Co. OHG	Goslar	100	Fielmann AG & Co. Volksdorf OHG	Hamburg	100
Fielmann AG & Co. OHG	Gotha	100	Fielmann AG & Co. Wandsbek OHG	Hamburg	100
Fielmann AG & Co. OHG	Göttingen	100	Fielmann Augenoptik AG & Co. oHG Harburg-City	Hamburg	100
Fielmann AG & Co. OHG	Greifswald	100	fielmann Farmsen Fielmann GmbH & Co. KG	Hamburg	50
Fielmann AG & Co. OHG	Greiz	100	Optiker Carl GmbH	Hamburg	100
Fielmann AG & Co. OHG	Greven	100	Fielmann AG & Co. OHG	Hameln	100
Fielmann AG & Co. OHG	Grevenbroich	100	Fielmann AG & Co. KG	Hamm	100
Fielmann AG & Co. OHG	Grimma	100	Fielmann AG & Co. OHG	Hanau	100
Fielmann AG & Co. OHG	Gronau	100	Fielmann AG & Co. OHG	Hann. Münden	100
Fielmann AG & Co. OHG	Gummersbach	100	Fielmann AG & Co. oHG Ernst-August-Galerie KG	Hanover	100
Fielmann AG & Co. oHG	Günzburg	100	Fielmann AG & Co. Lister Meile OHG	Hanover	100
Fielmann AG & Co. Pferdemarkt OHG	Güstrow	100	Fielmann AG & Co. Nordstadt OHG	Hanover	100
Fielmann AG & Co. OHG	Gütersloh	100	Fielmann AG & Co. OHG	Hanover	100
Fielmann AG & Co. OHG	Hagen	100	Fielmann AG & Co. Schwarzer Bär OHG	Hanover	100
Fielmann AG & Co. OHG	Halberstadt	100	Fielmann AG & Co. OHG	Haßloch	100
Fielmann AG & Co. OHG	Halle (Saale)	100	Fielmann AG & Co. OHG	Hattingen	100
Fielmann AG & Co. Halle-Neustadt OHG	Halle (Saale)	100	Fielmann AG & Co. OHG	Heide	100
Fielmann AG & Co. OHG	Haltern am See	100	Fielmann AG & Co. KG	Heidelberg	100
Fielmann AG & Co. Billstedt KG	Hamburg	100	Fielmann AG & Co. OHG	Heidenheim	100
Fielmann AG & Co. Bramfeld KG	Hamburg	100	Fielmann AG & Co. oHG	Heilbronn	100
Fielmann AG & Co. Eimsbüttel OHG	Hamburg	100	Frick Optic GmbH & Co. OHG	Heilbronn	100
Fielmann AG & Co. EKZ Hamburger Straße KG	Hamburg	100	Fielmann AG & Co. oHG	Heinsberg	100
Fielmann AG & Co. Eppendorf KG	Hamburg	100	Fielmann AG & Co. oHG	Helmstedt	100
Fielmann AG & Co. Harburg Sand OHG	Hamburg	100	Fielmann AG & Co. OHG	Herborn	100
Fielmann AG & Co. im Alstertal- Einkaufszentrum OHG	Hamburg	100	Fielmann AG & Co. KG	Herford	100
Fielmann AG & Co. im Elbe- Einkaufszentrum OHG	Hamburg	100	Fielmann AG & Co. OHG	Herne	100

Fielmann



Garanzia del miglior prezzo.

Grandi marche

Fielmann

Fielmann

Stores

Group share of the capital in per cent

Name	Location¹	Share	Name	Location¹	Share
Fielmann AG & Co. oHG im Centrum	Herne	100	Fielmann AG & Co. Barbarossaplatz OHG	Cologne	100
Fielmann AG & Co. OHG	Herrenberg	100	Fielmann AG & Co. Ebertplatz KG	Cologne	100
Fielmann AG & Co. KG	Herten	100	Fielmann AG & Co. Mülheim OHG	Cologne	100
Fielmann AG & Co. oHG	Hilden	100	Fielmann AG & Co. OHG	Cologne	100
Fielmann AG & Co. OHG	Hildesheim	100	Fielmann AG & Co. oHG Kalk	Cologne	100
Fielmann AG & Co. OHG	Hof	100	Fielmann AG & Co. oHG Rhein-Center	Cologne	100
Fielmann AG & Co. OHG	Homburg/Saar	100	Fielmann AG & Co. Schildergasse OHG	Cologne	100
Fielmann Augenoptik AG & Co. OHG	Höxter	100	Fielmann AG & Co. Venloer Straße OHG	Cologne	100
Fielmann AG & Co. OHG	Hoyerswerda	100	Optik Simon GmbH	Cologne	100
Fielmann AG & Co. oHG	Husum	100	Fielmann AG & Co. Chorweiler KG	Cologne	100
Fielmann AG & Co. OHG	Ibbenbüren	100	Optik Hess GmbH & Co. KG	Cologne-Dellbrück	100
Fielmann AG & Co. oHG	Idar-Oberstein	100	Brillen Müller GmbH & Co. OHG	Konstanz	100
Fielmann AG & Co. OHG	Ilmenau	100	Fielmann AG & Co. OHG	Konstanz	100
Fielmann AG & Co. OHG	Ingolstadt	100	Fielmann AG & Co. OHG	Korbach	100
Fielmann AG & Co. EKZ Westpark OHG	Ingolstadt	100	Fielmann AG & Co. KG	Köthen	100
Fielmann AG & Co. oHG	Iserlohn	100	Fielmann AG & Co. Neumarkt OHG	Krefeld	100
Fielmann AG & Co. OHG	Itzehoe	100	Fielmann AG & Co. OHG	Kulmbach	100
Fielmann AG & Co. OHG	Jena	100	Fielmann Augenoptik AG & Co. OHG	Laatzten	100
Fielmann AG & Co. OHG	Jülich	100	Fielmann AG & Co. oHG	Lahr	100
Fielmann AG & Co. OHG	Kaiserslautern	100	fielmann Fielmann GmbH	Landau	100
Fielmann AG & Co. OHG	Kamen	100	Fielmann AG & Co. OHG	Landsberg am Lech	100
Fielmann AG & Co. OHG	Kamp-Lintfort	100	Fielmann AG & Co. OHG	Landshut	100
Fielmann AG & Co. Westliche Kaiserstraße KG	Karlsruhe	100	Fielmann AG & Co. OHG	Langenfeld	100
Fielmann AG & Co. OHG	Kassel	100	Fielmann AG & Co. OHG	Langenhagen	100
Fielmann AG & Co. im DEZ OHG	Kassel	100	Fielmann AG & Co. OHG	Lauf an der Pegnitz	100
Fielmann AG & Co. OHG	Kaufbeuren	100	Fielmann AG & Co. oHG	Leer	100
Fielmann AG & Co. OHG	Kempen	100	Fielmann AG & Co. am Markt OHG	Leipzig	100
Fielmann AG & Co. oHG	Kempten	100	Fielmann AG & Co. oHG Allee Center	Leipzig	100
Fielmann AG & Co. OHG	Kiel	100	Fielmann AG & Co. Paunsdorf-Center OHG	Leipzig	100
Fielmann AG & Co. oHG Wellingdorf	Kiel	100	Fielmann AG & Co. OHG	Lemgo	100
Fielmann GmbH	Kyiv, Ukraine	100	Fielmann AG & Co. OHG	Lengerich	100
Fielmann AG & Co. oHG	Kirchheim unter Teck	100	Fielmann AG & Co. KG ⁴	Leonberg	100
Fielmann AG & Co. OHG	Kleve	100	Fielmann AG & Co. OHG	Leverkusen	100
Fielmann AG & Co. Forum Mittelrhein OHG	Koblenz	100	Fielmann AG & Co. oHG	Limburg	100
Fielmann AG & Co. OHG	Koblenz	100	Fielmann AG & Co. OHG	Lingen	100
			Fielmann AG & Co. OHG	Lippstadt	100

Stores

Group share of the capital in per cent

Name	Location¹	Share	Name	Location¹	Share
Planeta d.o.o.	Ljubljana, Slovenia	70	Fielmann AG & Co. OHG	Merzig	100
			Fielmann AG & Co. OHG	Meschede	100
Fielmann Augenoptik GmbH & Co. KG (formerly fiemann-optic Fielmann GmbH & Co. KG)	Lohne	61.54	Fielmann AG & Co. oHG	Minden	100
Fielmann AG & Co. OHG	Lohr am Main	100	IB Fielmann GmbH	Minsk, Belarus	100
Fielmann AG & Co. oHG	Lörrach	100	Fielmann AG & Co. OHG	Moers	100
Fielmann AG & Co. OHG	Lübbecke	100	Fielmann AG & Co. OHG	Mölln	100
Fielmann AG & Co. OHG	Lübeck	100	Fielmann AG & Co. oHG	Hindenburgstraße	100
Fielmann AG & Co. OHG	Luckenwalde	100	Fielmann AG & Co. Rheydt oHG	Mönchengladbach	100
Fielmann AG & Co. oHG	Lüdenscheid	100	Fielmann AG & Co. OHG	Mosbach	100
Fielmann AG & Co im Center OHG	Ludwigsburg	100	Fielmann AG & Co. OHG	Mühlacker	100
Fielmann AG & Co. oHG	Ludwigsburg	100	Fielmann AG & Co. OHG	Mühdorf a. Inn	100
Fielmann AG & Co. Rhein-Galerie OHG	Ludwigshafen	100	Fielmann AG & Co. OHG	Mühlhausen	100
Fielmann AG & Co. oHG	Lüneburg	100	Fielmann AG & Co. OHG	Mülheim an der Ruhr	100
Fielmann AG & Co. OHG	Lünen	100			
Fielmann AG & Co. oHG	Lutherstadt Eisleben	100	Fielmann AG & Co. RheinRuhrZentrum OHG	Mülheim an der Ruhr	100
Fielmann AG & Co. OHG	Lutherstadt Wittenberg	100	Fielmann AG & Co. Haidhausen OHG	Munich	100
Fielmann GmbH	Luxembourg, Luxembourg	51	Fielmann AG & Co. Leopoldstraße OHG	Munich	100
Fielmann AG & Co. OHG	Magdeburg	100	Fielmann AG & Co. OHG	Munich	100
Fielmann AG & Co. Sudenburg OHG	Magdeburg	100	Fielmann AG & Co. oHG München OEZ	Munich	100
Fielmann AG & Co. OHG	Mainz	100	Fielmann AG & Co. oHG München PEP	Munich	100
Born Brillen Optik GmbH & Co. OHG	Mannheim	100	Fielmann AG & Co. oHG Sendling	Munich	100
Fielmann AG & Co. OHG	Mannheim	100	Fielmann AG & Co. Pasing OHG	Munich	100
Optik Klüttermann GmbH & Co. OHG	Mannheim	100	Fielmann AG & Co. Riem Arcaden KG	Munich	100
Fielmann AG & Co. OHG	Marburg	100	Fielmann AG & Co. Tal OHG	Munich	100
Fielmann AG & Co. KG	Marktredwitz	100	Optik Stein GmbH & Co. OHG	Münsingen	100
Fielmann AG & Co. KG	Marl	100	Fielmann AG & Co. Hiltrup OHG	Münster	100
Fielmann Augenoptik AG & Co. OHG	Mayen	100	Fielmann AG & Co. Klosterstraße OHG	Münster	100
Fielmann AG & Co. oHG	Meiningen	100	Fielmann AG & Co. An der Rothenburg OHG	Münster	100
Fielmann AG & Co. OHG	Meißen	100	Fielmann AG & Co. OHG	Nagold	100
Fielmann AG & Co. OHG	Melle	100	Fielmann AG & Co. OHG	Naumburg	100
Fielmann AG & Co. OHG	Memmingen	100	Fielmann AG & Co. KG	Neckarsulm	100
Fielmann AG & Co. OHG	Menden	100	Fielmann AG & Co. OHG	Neubrandenburg	100
Fielmann AG & Co. OHG	Meppen	100	Fielmann AG & Co. oHG Marktplatz-Center	Neubrandenburg	100
Fielmann AG & Co. oHG	Merseburg	100			

Stores

Group share of the capital in per cent

Name	Location¹	Share	Name	Location¹	Share
Fielmann AG & Co. OHG	Neuburg an der Donau	100	Fielmann AG & Co. im Centrum KG	Oldenburg	100
Fielmann AG & Co. oHG	Neu-Isenburg	100	Fielmann B.V.	Oldenzaal, Netherlands	100
Fielmann AG & Co. oHG	Neumarkt i. d. OPf.	100	Hofland Optiek B.V.	Oldenzaal, Netherlands	100
Fielmann AG & Co. OHG	Neumünster	100	Fielmann AG & Co. OHG	Olpe	100
Fielmann AG & Co. OHG	Neunkirchen	100	Fielmann AG & Co. OHG	Olsberg	100
Fielmann AG & Co. OHG	Neuruppin	100	Fielmann AG & Co. oHG	Oranienburg	100
Fielmann AG & Co. OHG	Neuss	100	Fielmann AG & Co. OHG	Osnabrück	100
Fielmann AG & Co. oHG	Neustadt a.d. Weinstraße	100	Fielmann AG & Co. oHG	Osterholz-Scharmbeck	100
Fielmann AG & Co. OHG	Neustrelitz	100	Fielmann AG & Co. OHG	Osterode	100
Fielmann AG & Co. Glacis-Galerie OHG	Neu-Ulm	100	Fielmann AG & Co. OHG	Paderborn	100
Fielmann AG & Co. oHG	Neuwied	100	Fielmann Opticas S.L.	Palma de Mallorca, Spain	100
Fielmann AG & Co. OHG	Nienburg	100	Fielmann Augentoptik AG & Co. oHG	Papenburg	100
Fielmann Augentoptik AG & Co. oHG	Norden	100	Fielmann AG & Co. OHG	Parchim	100
Fielmann Augentoptik AG & Co. KG	Nordenham	75	Fielmann AG & Co. oHG	Passau	100
Fielmann AG & Co. OHG	Norderstedt	100	Fielmann AG & Co. OHG	Peine	100
Fielmann AG & Co. OHG	Nordhausen	100	Fielmann AG & Co. OHG	Pfaffenhofen an der Ilm	100
Fielmann AG & Co. OHG	Nordhorn	100	Fielmann AG & Co. KG ⁴	Pfarrkirchen	100
Fielmann AG & Co. OHG	Nördlingen	100	Fielmann AG & Co. OHG	Pforzheim	100
Fielmann AG & Co. OHG	Northeim	100	Fielmann AG & Co. OHG	Pinneberg	100
Fielmann AG & Co. am Hauptmarkt OHG	Nuremberg	100	Fielmann AG & Co. OHG	Pirmasens	100
Fielmann AG & Co. Nürnberg Lorenz OHG	Nuremberg	100	Fielmann AG & Co. OHG	Pirna	100
Fielmann AG & Co. Nürnberg-Süd KG	Nuremberg	100	Fielmann AG & Co. OHG	Plauen	100
Fielmann AG & Co. Nürnberg-Langwasser OHG	Nuremberg	100	Fielmann AG & Co. OHG	Plön	100
Räder u. Räder GmbH & Co. OHG	Nuremberg	100	Fielmann AG & Co. OHG	Potsdam	100
Fielmann AG & Co. OHG	Nürtingen	100	Fielmann sp. z o.o.	Poznań, Poland	100
Fielmann AG & Co. Oberhausen OHG	Oberhausen	100	Fielmann s.r.o.	Prague, Czech Republic	100
Fielmann AG & Co. OHG Sterkrade	Oberhausen Sterkrade	100	Fielmann AG & Co. OHG	Quedlinburg	100
Fielmann AG & Co. oHG	Oberursel	100	Fielmann AG & Co. OHG	Radebeul	100
Fielmann AG & Co. OHG	Oer-Erkenschwick	100	Baur Optik GmbH Rain	Rain am Lech	60
Fielmann AG & Co. OHG	Offenbach am Main	100	Fielmann AG & Co. OHG	Rastatt	100
Fielmann AG & Co. oHG	Offenburg	100	Fielmann AG & Co. OHG	Rathenow	100
Fielmann AG & Co. OHG	Oldenburg in Holstein	100	Fielmann AG & Co. OHG	Ratingen	100

Stores

Group share of the capital in per cent

Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. OHG	Ravensburg	100	Fielmann AG & Co. OHG	Schwäbisch Hall	100
Fielmann AG & Co. OHG	Recklinghausen	100	Fielmann AG & Co. OHG	Schwandorf	100
Fielmann AG & Co. im Donau-Einkaufszentrum OHG	Regensburg	100	Fielmann AG & Co. OHG	Schwedt	100
Fielmann AG & Co. KG	Regensburg	100	Fielmann AG & Co. OHG	Schweinfurt	100
Fielmann AG & Co. KG	Reichenbach im Vogtland	100	Fielmann AG & Co. im Centrum OHG	Schwerin	100
Fielmann AG & Co. oHG	Remscheid	100	Fielmann AG & Co. OHG	Schwerin	100
Fielmann AG & Co. oHG	Rendsburg	100	Fielmann AG & Co. KG	Schwetzingen	100
Fielmann AG & Co. OHG	Reutlingen	100	Fielmann AG & Co. OHG	Seevetal	100
Fielmann AG & Co. KG ⁴	Rheda-Wiedenbrück	100	Fielmann AG & Co. OHG	Seftenberg	100
Fielmann AG & Co. OHG	Rheinbach	100	Fielmann AG & Co. OHG	Siegburg	100
Fielmann AG & Co. oHG	Rheine	100	Fielmann AG & Co. OHG	Siegen	100
Löchte-Optik GmbH	Rheine	100	Fielmann AG & Co. oHG City-Galerie	Siegen	100
Fielmann AG & Co. OHG	Riesa	100	Fielmann AG & Co. Stern Center OHG	Sindelfingen	100
Fielmann AG & Co. OHG	Rinteln	100	Fielmann AG & Co. OHG	Singen	100
Fielmann AG & Co. oHG	Rosenheim	100	Fielmann AG & Co. OHG	Sinsheim	100
Fielmann AG & Co. OHG	Rostock	100	Fielmann AG & Co. KG	Sinsheim	100
Fielmann AG & Co. OHG im Centrum OHG	Rostock	100	Fielmann AG & Co. OHG	Sinsheim	100
Fielmann AG & Co. oHG Lütten Klein	Rostock	100	Fielmann AG & Co. OHG	Sinsheim	100
Fielmann AG & Co. OHG	Rotenburg (Wümme)	100	Fielmann AG & Co. OHG	Sinsheim	100
Fielmann AG & Co. oHG	Rottenburg	100	Fielmann AG & Co. OHG	Sinsheim	100
Groeneveld Brillen en Contactlenzen B.V.	Rotterdam, Netherlands	100	Fielmann AG & Co. OHG	Sinsheim	100
Fielmann Augentoptik AG & Co. oHG	Rottweil	100	Fielmann AG & Co. OHG	Sinsheim	100
Fielmann AG & Co. OHG	Rudolstadt	100	Fielmann AG & Co. OHG	Sinsheim	100
Fielmann AG & Co. OHG	Rüsselsheim	100	Fielmann AG & Co. OHG	Sinsheim	100
Fielmann AG & Co. OHG	Saalfeld/ Saale	100	Fielmann AG & Co. OHG	Sinsheim	100
Fielmann AG & Co. oHG	Saarbrücken	100	Optique Marmet Jacques SAS	Strasbourg, France	100
Fielmann AG & Co. oHG	Saarlouis	100	Fielmann AG & Co. OHG	Straubing	100
Fielmann AG & Co. KG	Salzgitter	100	Fielmann AG & Co. OHG	Strausberg	100
Fielmann AG & Co. OHG	Salzwedel	100	Fielmann AG & Co. OHG	Strausberg	100
Fielmann AG & Co. oHG	Sangerhausen	100	Fielmann AG & Co. Bad Cannstatt OHG	Stuttgart	100
Fielmann AG & Co. OHG	Schleswig	100	Fielmann AG & Co. EKZ Milaneo OHG	Stuttgart	100
Fielmann AG & Co. OHG	Schönebeck	100	Fielmann AG & Co. KG	Stuttgart	58.4
Fielmann AG & Co. KG ⁴	Schorndorf	100	Optik Schupp GmbH & Co. OHG	Stuttgart	100
Fielmann AG & Co. KG	Schwabach	100	Fielmann AG & Co. OHG	Suhl	100
Fielmann AG & Co. OHG	Schwäbisch Gmünd	100	Fielmann AG & Co. OHG	Sulzbach	100

Stores

Group share of the capital in per cent

Name	Location ¹	Share	Name	Location ¹	Share
Fielmann AG & Co. KG	Sylt / OT Westerland	100	Fielmann AG & Co. OHG	Weißwasser	100
Fielmann AG & Co. oHG	Traunstein	100	Fielmann AG & Co. KG	Weierstadt	100
Fielmann Augenoptik AG & Co. OHG	Trier	100	Optik Hörger GmbH & Co. OHG	Wendlingen am Neckar	100
Fielmann AG & Co. OHG	Troisdorf	100	Fielmann AG & Co. OHG	Wernigerode	100
Fielmann AG & Co. KG	Tübingen	100	Fielmann AG & Co. OHG	Wesel	100
Fielmann Augenoptik AG & Co. oHG	Tuttlingen	100	Fielmann AG & Co. OHG	Westerstede	100
Fielmann AG & Co. OHG	Überlingen	100	Fielmann AG & Co. oHG	Wetzlar	100
Fielmann AG & Co. OHG	Uelzen	100	Fielmann GmbH	Vienna, Austria	100
Fielmann Augenoptik AG & Co. oHG	Ulm	100	Fielmann AG & Co. OHG	Wiesbaden	100
Fielmann AG & Co. KG	Unna	100	Optik Käpernick GmbH & Co. KG	Wiesbaden	100
fielmann-optic Fielmann GmbH & Co. oHG	Varel	100	Fielmann AG & Co. OHG	Wiesloch	100
Fielmann AG & Co. OHG	Vechta	100	Fielmann AG & Co. OHG	Wildau	100
Fielmann AG & Co. oHG	Velbert	100	Fielmann Augenoptik AG & Co. OHG	Wildeshausen	100
Fielmann AG & Co. oHG	Verden	100	Fielmann AG & Co. OHG	Wilhelmshaven	100
Fielmann AG & Co. oHG	Viersen	100	Fielmann AG & Co. OHG	Winsen	100
Fielmann AG & Co. OHG	Villingen- Schwenningen	100	Fielmann AG & Co. OHG	Wismar	100
Fielmann AG & Co. Schwenningen KG	Villingen- Schwenningen	100	Fielmann Augenoptik im Centrum AG & Co. oHG	Witten	100
Fielmann AG & Co. OHG	Völklingen	100	Fielmann AG & Co. oHG	Wittenberge	100
Fielmann AG & Co. oHG	Waiblingen	100	Fielmann Augenoptik AG & Co. oHG	Wittlich	100
Fielmann AG & Co. OHG	Waldshut-Tiengen	100	Fielmann Augenoptik AG & Co. OHG	Wittmund	100
Fielmann AG & Co. OHG	Walsrode	100	Fielmann AG & Co. OHG	Wolfenbüttel	100
Fielmann AG & Co. OHG	Waltrop	100	Fielmann AG & Co. OHG	Wolfsburg	100
Fielmann AG & Co. OHG	Wangen im Allgäu	100	Fielmann AG & Co. OHG	Worms	100
Fielmann AG & Co. KG	Warburg	100	Fielmann Augenoptik AG & Co. OHG	Wunstorf	100
Fielmann AG & Co. OHG	Warendorf	100	Fielmann AG & Co. Barmen OHG	Wuppertal	100
Fielmann AG & Co. OHG	Wedel	100	Fielmann AG & Co. City-Arkaden OHG	Wuppertal	100
Fielmann AG & Co. OHG	Weiden i. d. Oberpfalz	100	Fielmann AG & Co. Elberfeld OHG	Wuppertal	100
Fielmann AG & Co. OHG	Weilheim i.OB.	100	Fielmann AG & Co. OHG	Würselen	100
Fielmann AG & Co. KG	Weimar	100	Fielmann AG & Co. OHG	Würzburg	100
Fielmann AG & Co. OHG	Weinheim	100	Fielmann AG & Co. KG	Zeitz	100
Fielmann AG & Co. KG	Weißenburg in Bayern	100	Fielmann AG & Co. OHG	Zittau	100
Fielmann AG & Co. OHG	Weißenfels	100	Fielmann AG & Co. OHG	Zweibrücken	100
			Fielmann AG & Co. OHG	Zwickau	100

¹ If no country is stated after the name of the town or city, the company is based in Germany.

² In accordance with Section 264 Para. 3 and Sections 264a and 264b of the German Commercial Code (HGB), this company is exempt from the obligation to prepare a management report.

³ In accordance with Section 264 Para. 3 and Sections 264a and 264b of the German Commercial Code (HGB), this company is exempt from having to audit its financial statements.

⁴ This company was founded in financial year 2022.

⁵ This company was founded on 25.07.2022 and entered in the commercial register on 25.07.2022.

⁶ This company was founded on 11.10.2022 and entered in the commercial register on 11.10.2022.

⁷ This company was founded on 19.08.2022.

⁸ This company was acquired with effect from 31.12.2022.

Proposed appropriation of profit

The Management and Supervisory Boards will propose to the Annual General Meeting that the distributable profit of Fielmann Aktiengesellschaft, amounting to T€ 63,000, should be appropriated as follows:

Distribution of a dividend of	€ 000s
€ 0.75 per ordinary share (84,000,000 shares)	63,000

Supplementary statement

At the Annual General Meeting in July 2022, the Management Board announced plans to introduce a cost leadership program to reduce the structural costs in the non-customer-facing corporate functions as well as cut the complexities in our sales channels. As the price leader, the Fielmann Group must also be the cost leader. Over the past few months, we have carefully analysed all the costs in the corporate functions as part of the cost leadership program and compared the cost structure to similar companies both in and outside of our industry. Together with the managers directly involved and other experts, we have identified initiatives that lead to cost savings without impacting on customer satisfaction or our business. The program lays the foundation for the long-term success of the Fielmann Group and will increase our profitability over the short and medium term by saving significantly and lastingly on material and personnel costs. At its meeting on 28 February 2023, the Management Board resolved to digitalise, automate and internationally standardise our core processes in order to consistently align the corporate functions to the growing omnichannel business model. For the implementation of these measures, the Management Board anticipates an additional annual expense in the mid-single-figure million euro range.

Hamburg, 13 April 2023

Fielmann Aktiengesellschaft
The Management Board

Marc Fielmann

Katja Gross

Dr Bastian Koerber

Georg Alexander Zeiss

Affirmation by the Management Board

We affirm that to the best of our knowledge the consolidated accounts prepared in accordance with the applicable accounting regulations convey a view of the Group's financial position, cash flows and financial performance that is true and fair and that business performance including business results and the position of the Group are presented in the Management Report for the Group in such a way as to provide a true and fair view as well as to portray the opportunities and risks inherent in the future development of the Group accurately.

Hamburg, 13 April 2023

Fielmann Aktiengesellschaft
The Management Board



Marc Fielmann



Katja Gross



Dr Bastian Koerber



Georg Alexander Zeiss

To Fielmann Aktiengesellschaft, Hamburg

Independent auditor's report

REPORT ON THE AUDIT OF THE CONSOLIDATED ACCOUNTS AND THE GROUP MANAGEMENT REPORT

Audit opinion

We have audited the consolidated accounts of Fielmann Aktiengesellschaft, Hamburg, and its subsidiaries (of the Group) – comprising the consolidated balance sheet as at 31 December 2022, the consolidated profit and loss statement and other results, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January to 31 December 2022, as well as the Notes to the consolidated accounts, including a summary of significant accounting policies. In addition, we have audited the Group Management Report of Fielmann Aktiengesellschaft, Hamburg, for the financial year from 1 January to 31 December 2022. In accordance with the German statutory provisions, we have not audited the content of the corporate governance statement as per Section 289f of the German Commercial Code (HGB) constituting the consolidated corporate governance statement pursuant to Section 315d of the HGB, nor the separate consolidated non-financial report pursuant to Sections 289b to 289e, 315b and 315c of the HGB, to which the Group Management Report refers, nor the statement of the legal representatives on the adequacy and effectiveness of the entire internal control system and of the risk management system included in the management report's "Main features of the internal control and risk management system" section.

According to our assessment based on the insight gained during the audit,

- the attached consolidated accounts comply in all material respects with the IFRS, as applicable in the EU, as well as the additional German statutory provisions pursuant to Section 315e Para. 1 of the German Commercial Code (HGB) and give a true and fair view, taking into account these regulations, of the financial position and cash flows of the Group as at 31 December 2022, as well as its financial performance for the financial year from 1 January to 31 December 2022, and
- the attached Group Management report provides a true picture of the Group's position. In all material respects, the Group Management Report is in line with the consolidated accounts, corresponds to the German statutory regulations and accurately portrays the opportunities and risks inherent in the future development. Our audit opinion does not include the content of the above-mentioned corporate governance statement constituting the consolidated corporate governance statement, nor the separate consolidated non-financial report, nor the statement of the legal representatives on the adequacy and effectiveness of the entire internal control system and of the risk management system included in the

management report's "Main features of the internal control and risk management system" section.

Pursuant to Section 322 Para. 3 sentence 1 of the German Commercial Code (HGB), we declare that our audit did not lead to any reservations regarding the fair presentation of the consolidated accounts and the Group Management Report.

Basis for the audit opinion

We have audited the consolidated accounts and the Group Management Report in accordance with Section 317 of the German Commercial Code (HGB) and the EU audit regulation (No. 537/2014; hereinafter referred to as "EU-AR") in compliance with the generally accepted principles of auditing laid down by the IDW (German Institute of Auditors). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Accounts and the Group Management Report" section of our report. We are independent of the Group companies in accordance with the provisions under European law and German commercial law and professional requirements, and we have fulfilled our other German ethical responsibilities in accordance with these requirements. Furthermore, we declare that we, in line with Article 10 Para. 2 (f) of the EU-AR, have not provided any prohibited non-audit services as described in Article 5 Para. 1 of the EU-AR. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion regarding the consolidated accounts and the Group Management Report.

Key audit matters in the audit of the consolidated accounts

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated accounts for the financial year from 1 January to 31 December 2022. These matters were addressed in the context of our audit of the consolidated accounts as a whole, and in forming our audit opinion thereof, and we do not provide a separate audit opinion on these matters.

In our view, the key audit matters were as follows:

1. Recoverability of goodwill
2. Evidence and valuation of the inventories
3. Application of IFRS 16
4. Acquisition of Ibervisión Servicios Ópticos, S.L., Medop, S.A. and Elaboraia, S.L.

Our presentation of these key audit matters has been structured as follows:

- a. Description of matters (including reference to related disclosures in the consolidated accounts)
- b. Audit approach

1. Recoverability of goodwill

- a. Goodwill of €216.7 million has been reported in the consolidated accounts of Fielmann Aktiengesellschaft (previous year: €176.4 million). This corresponds to 12.3% of the consolidated book value of assets. Goodwill is tested for impairment as at 31 December of every financial year and if there are any signs of impairment. In the financial year 2022, an impairment test was conducted as at 31 December 2022 due to the interest rate development. The impairment test is carried out by comparing the book value with the value in use of the cash-generating unit, which is calculated as the present value of future cash flows. This present value calculation is based on one year's detailed projection, a subsequent two years' projection, which in turn is derived from the cumulative Group planning, and thereafter from a perpetuity value based on the third planning year. In the financial year 2022, impairments of €6.8 million were recorded through profit or loss based on the results of the impairment test. There were no goodwill impairments in the financial year 2022. The result of the evaluation depends to a large extent on the discretionary assessment of the future cash inflows by the legal representatives and on the discount rate used. The evaluations are therefore subject to considerable uncertainty. In light of this, this matter was of particular importance in our audit. The Group's disclosures pertaining to recoverability of goodwill are contained in sections III. und IV. (2) as well as IV. (44) of the Notes to the consolidated accounts.
- b. In the course of our audit, we obtained an understanding of the process of conducting an impairment test and of the company planning process, and assessed the adequacy of implemented controls. In doing so, we particularly gained an understanding of and evaluated the method of carrying out the impairment tests. For the purpose of risk assessment, we looked at the Group's budget history and took it into consideration in our assessment, and assessed the extent to which the procedure was influenced by uncertainty of estimates, subjectivity, complexity or other inherent risk factors.

We compared the anticipated future cash flows in the evaluation with the corresponding detailed projections as well as with the Group planning approved by the Supervisory Board. With regard to the assessment of the appropriateness of the assumptions and premises, procedures and valuation models, we included internal specialists from the field of valuation services with whose support we also assessed the method for carrying out the impairment tests and the parameters applied to determine the discount rates used, including the average capital costs and the formulae. In our assessment of the appropriateness of the budgeting, we used the comparison with peer-group companies as well as comprehensive explanations by the management as a basis. As minimal changes to the discount rate have a considerable impact on the value in use, we corroborated the underlying parameters

using information and evidence supplied by the management and a study, and we also examined the mathematical correctness of the calculations for the value in use. We also conducted our own sensitivity analyses to determine if the respective goodwill is sufficiently covered by the discounted anticipated future cash inflows. As a significant portion of the value in use results from forecast cash inflows for the period after the three-year projection (phase of perpetuity), we conducted a critical examination of the long-term 1.5% growth rate estimated in the perpetuity phase.

2. Evidence and valuation of the inventories

- a. Inventories totalling €183.2 million are reported in the consolidated accounts of Fielmann Aktiengesellschaft. This corresponds to 10.4% of the consolidated book value of assets. The stock value is recorded by way of perpetual inventory and periodic inventory (up to ten days before or after the balance sheet date as well as within the last three months). The valuation is made at the lower of acquisition/production costs or net realisable value. In the financial year 2022, the inventories were reduced by means of value adjustments of €9.6 million. The basis for the value adjustments were generalised assumptions about days of sales in inventories (markdowns) and, in specific cases, assumptions about the usability of the stocks. The value adjustments are therefore based on discretionary estimates by the legal representatives.

For this reason and also due to the quantity and turnover rate of the inventories, the large number of storage locations in the Group and the related length of time for the audit, this matter was of special significance in our audit.

The disclosures made by the legal representatives on the inventories can be found in sections III. and IV. (9) of the Notes to the consolidated accounts.

- b. In the course of our audit, we evaluated the internal control system put in place to record and value inventories, and tested the efficacy and execution of the implemented controls of relevance to the audit. The focus here was on the controls for the automatic depreciation cycles. In this context, we analysed the depreciation cycles in the system – with the help of IT specialists – and examined their functional capability and execution.

With regard to the audit of the subsequent valuation of the inventories and the assumptions made in this respect, we took a representative sample and verified the underlying assumptions for the contained elements, and examined the evidence. Furthermore, we checked the presence and the condition of the inventories during our participation in physical stock-takes both at the central warehouse and at selected stores. The stores were selected based on a sampling method which took into consideration the amount of stock and our experiences from the past.

3. Application of IFRS 16

- a. In the balance sheet as at 31 December 2022, right-of-use assets amounting to € 467.3 million are disclosed on the assets side of the consolidated balance sheet. This corresponds to 36.6% of non-current assets or 26.5% of the consolidated book value of assets. In addition, liabilities from leases amounting to € 480.5 million are reported on the liabilities side of the balance sheet.

The Group used the existing ERP system for the calculation of the stated values of the rights of use and the liabilities from leases.

The accounting standard IFRS 16 requires assessments and judgement calls from the legal representatives. In particular, this refers to the assessment of the exercise of contractual renewal options with impacts on the duration of the leasing agreement, and, where applicable, of the interest rate level, the lease liability level and the accompanying impacts on the consolidated balance sheet, the consolidated statement of the overall result and the consolidated cash flow statement. For these reasons and due to the complexity of the requirements, we have classified the accounting for leases as per IFRS 16 as a key audit matter in our audit.

The Group's disclosures pertaining to accounting for leases as per IFRS 16 are contained in sections II., III. and IV. (4) and (23) of the Notes to the consolidated accounts.

- b. As part of our audit, we evaluated the appropriateness and the implementation of the Group-wide processes and controls put in place by the legal representatives for the complete and correct identification, recording and valuation of leases, and conducted corresponding structural and functional tests.

Our first step was to audit the entire recording of the relevant rental and leasing agreements. Furthermore, we checked representative samples of the rental/leasing payments recorded as datasets in the system, the agreed terms and the other parameters relevant to the valuation against the underlying agreements. We used IT auditing tools with representative samples to understand the calculation logic of the IT system. In this context, we compared the results of the calculation of the ERP system with the results of the auditing tool and analysed deviations. In particular, we evaluated the appropriateness of the assessment of the exercise of contractual renewal options with impacts on the duration of the leasing agreement, of the interest rate level, the lease liability level and the accompanying impacts on the consolidated balance sheet, the consolidated statement of the overall result and the consolidated cash flow statement by viewing selected agreements and other suitable evidence as well as by questioning the Group's employees.

In addition, we assessed whether the booking records generated by the system were accurately disclosed in Fielmann AG's consolidated accounts and whether the entries in the notes to the consolidated accounts are complete and were made correctly.

4. Acquisition of Ibervisión Servicios Ópticos, S.L., Medop, S.A. and Elaboria, S.L.

- a. On 31 December 2022, Fielmann Aktiengesellschaft acquired 100% of the shares in Ibervisión Servicios Ópticos, S.L., Medop, S.A. and Elaboria, S.L., all headquartered in Spain, at a purchase price of €70.8 million. Fielmann Aktiengesellschaft reports the company merger in line with IFRS 3.

The assets, liabilities and contingent liabilities, stated at fair value, in relation to the acquisition are based on figures from the preliminary purchase price allocation, which was created by Fielmann Aktiengesellschaft's legal representatives with the assistance of an external consultant. Previously unreported intangible assets were stated in particular for trademark rights (€9.9 million) and the customer base (€14.6 million). The fair values on which the purchase price allocation is based result from valuations calculated on the basis of plans for the acquisition date using Fielmann Aktiengesellschaft's asset-specific, term-dependent discount rates in consideration of the separability criterion and of economic value added. The calculation produced a goodwill of €40.0 million (that is 56.5% of the consideration transferred).

In our audit, the facts of the situation were of special significance due to the complexity of the transaction and the related risk of material misstatements of the financial position, cash flows and financial performance as well as of the assumptions and judgement calls made in the implementation of the purchase price allocation by the legal representatives.

The Group's disclosures pertaining to the first-time consolidation of Ibervisión Servicios Ópticos, S.L., Medop, S.A. and Elaboria, S.L. are contained in section III. of the consolidated accounts.

- b. In our audit, we first checked, applying the criteria defined in IFRS 10, on the basis of the contract of purchase and the agreements under company law whether Fielmann Aktiengesellschaft controlled Ibervisión Servicios Ópticos, S.L., Medop, S.A. and Elaboria, S.L. as of 31 December 2022 and whether it should therefore be included in the consolidated accounts.

With regard to the preliminary purchase price allocation, we assessed the method for identifying the acquired assets, liabilities and contingent liabilities, as well as the design of the applied valuation models in compliance with the stipulations of IFRS 3. We assessed the consultant appointed for the purchase price allocation with respect to skills, abilities and objectivity. With the help of our in-house valuation specialists from Valuation Services, we verified the valuation methods in particular consideration of the requirements of IFRS 13 and also assessed the data used in the model. We analysed the assumptions and judgement calls like growth rates, discount rates, licence rates and remaining useful life for determining the fair values of the acquired and identified assets as well as the acquired liabilities and

contingent liabilities at the time of purchase to assess whether they correspond to general and industry-specific market expectations. We have verified the calculations made based on the models and checked the plausibility of the anticipated future cash flows in the models using historical data and the assumptions on which the planning is based. In so doing, we focused on auditing the calculation of fair values for brands and customer bases.

In addition, we checked whether the first-time consolidation was properly accounted for. In so doing, we checked whether the disclosures in the notes to the consolidated accounts regarding the acquisition of Ibervisión Servicios Ópticos, S.L., Medop, S.A. and Elaboria, S.L. were complete and correct.

Other information

The legal representatives or the Supervisory Board are responsible for the other information. Other information comprises

- the Supervisory Board Report,
- the corporate governance statement pursuant to Section 289f of the German Commercial Code (HGB) constituting the consolidated corporate governance statement as per Section 315d of the HGB, to which the Group Management Report refers,
- the separate consolidated non-financial report pursuant to Sections 289b to 289e as well as 315b and 315c of the HGB, which is anticipated to be made available to us after the date of the auditor's report, to which the Group Management Report refers,
- the statement of the legal representatives on the adequacy and effectiveness of the entire internal control system and of the risk management system included in the management report's "Main features of the internal control and risk management system" section,
- the assurance of the legal representatives pursuant to Section 297 Para. 2 sentence 4 and Section 315 Para. 1 sentence 5 of the HGB regarding the consolidated accounts and the Group Management Report and
- all other parts of the Annual Report,
- but not the consolidated accounts, not the audited disclosures in the Group Management Report, and not our related auditor's report.

The Supervisory Board is responsible for the Supervisory Board Report. The legal representatives and the Supervisory Board are responsible for the declaration pursuant to Section 161 of the German Stock Corporation Act (AktG) on the German Corporate Governance Code, which is a component of the corporate governance statement constituting the consolidated corporate governance statement. Otherwise, the legal representatives are responsible for the other information.

Our audit opinion on the consolidated accounts and the Group Management Report

does not cover the other information, which is why we will not provide an audit opinion or any other form of audit-based conclusion on this subject.

In relation to our audit, we are responsible for reading the above-mentioned other information and for assessing whether this other information

- is materially inconsistent with the consolidated accounts, the audited disclosures in the Group Management Report or with the findings we made during our audit, or
- otherwise appears to be materially misstated.

Responsibility of the legal representatives and the Supervisory Board for the consolidated accounts and the Group Management Report

The legal representatives are responsible for the preparation of the consolidated accounts, which in all material respects comply with IFRS, as applicable in the EU, as well as with the additional German statutory provisions pursuant to Section 315e Para. 1 of the German Commercial Code (HGB), and for ensuring that the consolidated accounts give a true and fair view, taking into account these regulations, of the Group's financial position, cash flows and financial performance. Furthermore, the legal representatives are responsible for the internal controls that they deem necessary for enabling the preparation of the consolidated accounts, which are free from material misstatement caused by fraudulent acts (i.e. manipulation of accounting and misappropriation of assets) or errors.

In preparing the consolidated accounts, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. What's more, they are responsible for disclosing, as applicable, matters related to the company as a going concern. They are also responsible for using the going concern basis of accounting, unless they intend to liquidate the Group or to cease operations, or they have no realistic alternative but to do so.

In addition, the legal representatives are responsible for preparing the Group Management Report, which provides a true and fair view overall of the position of the Group and in all material respects is consistent with the consolidated accounts, corresponds to the German statutory regulations and accurately portrays the opportunities and risks inherent in the future development. Moreover, the legal representatives are responsible for the policies and procedures (systems) that they determine are necessary to enable the preparation of a Group Management Report in accordance with the applicable German statutory regulations and to provide sufficient and appropriate evidence for the assertions in the Group Management Report.

The Supervisory Board is responsible for overseeing the Group's accounting process for the preparation of the consolidated accounts and the Group Management Report.

Auditor's responsibilities for the audit of the consolidated accounts and the Group Management Report

Our objective is to obtain reasonable assurance about whether the consolidated accounts as a whole are free of material misstatement caused by fraudulent acts or errors, and whether the Group Management Report provides a true and fair view overall of the position of the Group and in all material respects is consistent with the consolidated accounts and the findings made in the audit, corresponds to the German statutory regulations and accurately portrays the opportunities and risks inherent in the future development, as well as to issue an auditor's report that includes our audit opinion on the consolidated accounts and the Group Management Report.

Reasonable assurance is a high degree of assurance but is no guarantee that an audit carried out in accordance with Section 317 of the German Commercial Code (HGB) and the EU-AR in compliance with the generally accepted principles of auditing laid down by the IDW (German Institute of Auditors) will always detect a material misstatement. Misstatements can arise from fraudulent acts or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated accounts and this Group Management Report.

We exercise professional judgment and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatements, caused by fraudulent acts or errors, in the consolidated accounts and in the Group Management Report, plan and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting material misstatements arising from fraudulent acts is higher than for one resulting from errors, as fraudulent acts may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of the internal control system relevant to the audit of the consolidated accounts and of the policies and procedures relevant to the audit of the Group Management Report in order to plan audit procedures that are appropriate in the circumstances, but are not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the legal representatives.
- conclude on the appropriateness of the legal representatives' 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 serious 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 our auditor's report to the related disclosures in the consolidated accounts or the Group Management Report or, if such disclosures are inadequate, to modify our audit opinion.

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 continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that the consolidated accounts give a true and fair view of the Group's financial position, cash flows and financial performance in accordance with IFRS, as applicable in the EU, as well as with the additional German statutory provisions pursuant to Section 315e Para. 1 of the German Commercial Code (HGB).
- obtain sufficient appropriate audit evidence regarding the financial information of the companies or business activities within the Group to express an opinion on the consolidated accounts and the Group Management Report. We are responsible for the direction, supervision and performance of the audit of the consolidated accounts. We remain solely responsible for our audit opinion.
- evaluate the consistency of the Group Management Report with the consolidated accounts, its conformity with the law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the legal representatives in the Group Management Report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the legal representatives 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 the internal control system 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, the steps or safeguards taken to remove any threats to independence.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated accounts 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 audit in accordance with Section 317 (3a) of the HGB on the electronic reproduction of the consolidated accounts and the Group Management Report prepared for publication purposes

Audit opinion

We have carried out an audit in accordance with Section 317 (3a) of the HGB to obtain reasonable assurance about whether the reproduction of the consolidated accounts and the Group Management Report (hereinafter the "ESEF documents") contained in the file, which has the SHA-256 value 44e5f7f47db2e23b73e59f626b74b41576834c9b-69fa6926346e784de83061a4, and is prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) of the HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this audit only extends to the conversion of the information contained in the consolidated accounts and the Group Management Report into the ESEF format and therefore relates neither to the information contained in this reproduction nor any other information contained in the above-mentioned electronic file.

In our opinion, the reproduction of the consolidated accounts and the Group Management Report contained in the above-mentioned file and prepared for publication purposes complies in all material respects with the requirements of section 328 (1) of the HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the above-mentioned file beyond this reasonable audit opinion and our audit opinion on the accompanying consolidated accounts and the accompanying Group Management Report for the financial year from 1 January to 31 December 2022 contained in the "Report on the audit of the consolidated accounts and the Group Management Report" above.

Basis for the audit opinion

We conducted our audit on the reproduction of the consolidated accounts and the Group Management Report contained in the above-mentioned file in accordance with Section 317 (3a) of the HGB, and the Exposure Draft of the IDW Assurance Standard: Assurance in accordance with Section 317 (3a) of the HGB on the electronic reproduction of accounts and Management Reports prepared for publication purposes (IDW AsS 410 (06.2022)). Accordingly, our responsibilities are further described in the section "Responsibility of the Group auditor for auditing the ESEF documents". Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1).

Responsibility of the legal representatives and the Supervisory Board for the ESEF documents

The company's legal representatives are responsible for the preparation of the ESEF documents including the electronic reproduction of the consolidated accounts and the Group Management Report in accordance with Section 328 (1) sentence 4 item 1 of the HGB and for the tagging of the consolidated accounts in accordance with Section 328 (1) sentence 4 item 2 of the HGB.

In addition, the company's legal representatives are responsible for the internal controls they consider necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) of the HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the preparation process of the ESEF documents as part of the accounting process.

Responsibility of the Group auditor for auditing the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) of the HGB. We exercise professional judgment and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) of the HGB, 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 opinion.
- obtain an understanding of the internal controls relevant to the audit of the ESEF documents 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 these controls.
- evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815 on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated accounts and the audited Group Management Report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) pursuant to Art. 4 and 6 of the valid Delegated Regulation (EU) 2019/815 enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further information pursuant to Article 10 of the EU-AR

We were chosen as the Group auditor by the Annual General Meeting on 14 July 2022. We were engaged by the Supervisory Board on 14 July 2022. We have been the Group auditor of Fielmann Aktiengesellschaft, Hamburg, without interruption since the financial year 2011.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU-AR (long-form audit report).

OTHER MATTERS

The Auditor's Report must always be read in relation to the audited consolidated accounts, Group Management Report and ESEF documents. The consolidated accounts and Group Management Report in the ESEF format – as well as the versions to be inserted in the company register – are only electronic reproductions of the audited consolidated accounts and Group Management Report, and do not replace them. In particular, the ESEF report and our audit opinion contained in it can only be used in connection with the audited ESEF documents provided in electronic form.

AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The auditor responsible for the engagement is Patrick Wendlandt.

Hamburg, 13 April 2023

Deloitte GmbH
Auditing firm



(Patrick Wendlandt)
Auditor



(Christina Marquardt)
Auditor

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