fielmann group

ANNUAL REPORT 2023

The Fielmann Group is a German family business that serves 28 million customers with eyewear, contact lenses, hearing aids and primary eye care services. It operates an omnichannel platform consisting of digital sales channels and more than 1,000 retail stores worldwide. Founded in 1972, the company is led by Marc Fielmann, representing the second generation of the Fielmann family who still owns the majority of the company's stock. By staying true to its customer-centric values, the Fielmann Group helps everyone hear and see the beauty in the world. Thanks to the dedication of its 23,000 people worldwide, the company is consistently reaching customer satisfaction rates of more than 90% and has to-date fitted more than 200 million pairs of individual prescription glasses.

Key figures

		2023	2022	2021	2020	2019
Sales	in € m					
External sales [1]	incl. VAT	2,267.9	2,031.8	1,938.9	1,630.1	1,764.6
Change	%	11.6	4.8	18.9	–7.6	6.9
Consolidated sales	excl. VAT	1,969.1	1,759.0	1,678.2	1,428.9	1,520.7
Change	%	11.9	4.8	17.4	–6.0	6.5
Unit sales (glasses)	in 000s	8,891	8,582	8,291	7,264	8,277
Change	%	3.6	3.5	14.1	–12.2	1.5
EBITDA	in € m	410.1	339.5	396.1	336.7	384.7
Change	%	20.8	–14.3	17.6	–12.5	30.0
Pre-tax profit (EBT)	in € m	193.7	160.4	209.7	175.5	253.8
Change	%	20.8	–23.5	19.5	–30.9	1.2
Net income	in € m	130.6	109.7	144.6	120.8	177.3
Change	%	19.1	–24.1	19.7	–31.9	2.1
Cash flow from current business activity	in € m	282.8	245.0	346.7	278.5	301.8
Change	%	15.4	–29.3	24.5	–7.7	56.4
Financial assets	in € m	95.6	175.5	277.9	241.4	267.6
Change	%	–45.5	–36.9	15.1	–9.8	–14.3
Equity ratio	%	46.6	48.5	50.3	50.1	53.2
Investments	in € m	268.4	152.5	89.2	350.6	116.6
Change	%	76.0	71.0	–74.6	200.7	42.0
Number of stores		1,086	968	913	870	776
Employees	as at 31.12.	23,412	22,631	22,028	21,853	20,397
of which apprentices		4,058	4,107	4,374	4,516	4,268
Key data per share						
Earnings	€	1.52	1.23	1.63	1.39	2.05
Cash flow	€	3.37	2.92	4.13	3.32	3.59
Dividend per share	€	1.00	0.75	1.50	1.20	–

[1] Sales including VAT and inventory changes

Financial calendar

Q1 report	30 April 2024
Annual General Meeting	11 July 2024
Half-year report	29 August 2024
Analyst conference	30 August 2024
Q3 report	7 November 2024
Preliminary figures for 2024	February 2025
Bloomberg	FIE
Reuters	FIEG.DE
ISIN	DE0005772206

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

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Foreword

Dear Shareholders,
dear Friends of the Company,

Even though this is the 2023 Annual Report, allow me to start with an event that occurred this year: On 3 January 2024, after a long and fulfilled life, our founder, Guenther Fielmann, died at the age of 84. My father re-defined optical retail. For him, the customer always came first. He removed the social stigma associated with the uniform statutory insurance glasses and thereby democratised fashionable eyewear. His achievements fill us with respect and inspire us to help *everyone* hear and see the beauty in the world. I would like to thank all our colleagues, the Supervisory Board, partners, the media and politicians for their sympathy.

2023 reporting year
Over the course of 2023, persistently high inflation levels coupled with rising interest rates saw consumers reduce their spending and opt for providers that offer guaranteed quality and excellent service at the best prices. In the optical and acoustics industries, this is the Fielmann Group. Thanks to our customers and our teams' great performance, we significantly extended our market shares across major markets, achieved double-digit sales growth, and expanded our EBITDA margin.

Marc Fielmann

Chief Executive Officer (CEO)

Fielmann on a successful growth path
2023 marked the fifth year of our Vision 2025 growth strategy with which we pursue our purpose – to help *everyone* hear and see the beauty in the world. During the first four years of our business transformation (2019–2022), we successfully re-ignited the growth engine of our family business: In 2023, we were the fastest growing global retailer in our industry with +12% sales growth. This growth was fuelled by a strong organic performance in our existing markets, coupled with additional growth resulting from the Vision 2025 investments in the digitalisation and internationalisation of our family business. In total we reached external sales of € 2.27 billion.

2023 with EBITDA margin expansion of +1.5 percentage points

With our growth engine intact, in 2023 Management focused on profitability. While our EBITDA margin retreated from 25.3% in 2019 to 19.3% in 2022, last year saw a successful turnaround to 20.8%. The main drivers were an improved product mix and the effects of our ongoing Cost Leadership Program. In 2024 and 2025 we are going to streamline core processes and elevate efficiency on a global scale. We are confident that this will have a positive impact on our bottom line.

E-commerce: Record sales thanks to omnichannel platform

Thanks to the rollout of our superior omnichannel platform in additional countries and the deployment of new features and products, the Fielmann Group's 2023 digital sales channels grew +17% over last year, reaching external sales of more than € 100 million (5% of Group sales) for the first time. This strong performance stands in contrast to declining e-commerce sales across comparable industries. In Germany, for example, total online sales shrank –12% as per the e-commerce association (Bundesverband E-Commerce & Versandhandel, BEVH).

Internationalisation: Market share gains and 35% international sales

Throughout 2023, our international business continued to grow strongly, making up 35% of the Group's total sales in Q4/2023. This is an increase of +14 percentage points since the inception of our Vision 2025 in 2019.

While Switzerland and Germany delivered robust to strong single-digit growth, Austria reported double-digit growth. As the industry struggled with low consumer sentiment across Central Europe, our unit market share in Germany grew by +2 percentage points to 55% – the highest value ever. Italy and Poland continued to record double-digit sales growth, again gaining market shares. In Spain, the Fielmann Group generated +42% sales growth over the last year and is therefore progressing swiftly on its course to reach market leadership. Further growth drivers in 2023 were our continued expansion in the Czech Republic and a recovery of our business in Ukraine.

A key milestone in the reporting year was our expansion to the US market via two complementary acquisitions: SVS Vision, a market-leading retailer in Michigan operating its own vision insurance (closing in September 2023), and Befitting, an optical e-commerce platform and technology provider focused on the vision insurance segment of the market (closing in June 2023). By combining these two businesses and adding Fielmann Group's proprietary expertise and capabilities, we are going to redefine what US customers can expect of eye care and eyewear. The US business contributed a total of € 32 million in sales from September 2023 onwards.

Modernisation: Great progress in cultural change

A key enabler of our business transformation is our active management of cultural change – from a hierarchical, traditional business culture towards that of a modern family business. We manage this transformation across five dimensions: transparent information sharing, delegating decision-making, learning from mistakes, cross-functional collaboration, and empowering leadership. Our progress is reflected in a steady improvement in these dimensions that we track annually. As we delegate strategic decision-making, our company becomes faster, more innovative, and more resilient.

2023 saw new communication and meeting formats connecting our growing family of more than 23,000 employees worldwide. We also continued to develop our senior management with a strong focus on cultural change. And we finalised a New Work concept for our new head office, which is set to be inaugurated in 2025. These are but a few of the milestones reflecting the cultural change we are driving forward in our family business.

Growth across all product categories

In 2023, all product categories saw strong growth. Hearing acoustics delivered a stellar performance with +29% sales growth over the previous year reaching € 129 million. Organic growth of +18% in our existing markets and a special effect of +6% in Germany were complemented by +5% additional growth resulting from the first-time consolidation of Medical Óptica Audición. Sunglasses improved by +19% over 2022 to € 84 million while contact lenses and care products saw an increase of +10% to € 167 million. Our core categories, prescription frames and lenses, grew by +9% to € 1.543 billion, driven by volume growth of +4% and a more favourable sell-out structure including more progressive lenses. Other products and services increased by +84% to € 46 million, thanks to strong growth in our protective eyewear business as well as our primary eye care services in the US.

Fielmann Group enters eye care sector in North America and Europe

With the acquisition of SVS Vision's optometry business and the launch of innovative new Eye Health Services in Europe, vision care is becoming a core part of the Fielmann Group's value proposition – both in North America and in Europe.

While primary eye care services are a standard component of our industry's offering in North America, in Continental Europe eye care services are the domain of ophthalmologists. And yet, demographic change drives demand for eye care services across Central Europe while the number of ophthalmologists is decreasing. In Germany alone, thousands unnecessarily go blind every year. This number could be significantly reduced by means of regular eye health screenings.

True to its purpose, the Fielmann Group addresses this gap to help *everyone* hear and see the beauty in the world. After two years of piloting and improving, in 2023 we introduced an innovative new service in collaboration with Ocumeda – a start-up founded by Swiss ophthalmologists: Certified Fielmann opticians take images of the retina and measure the intraocular pressure with state-of-the-art equipment in Fielmann stores. Subsequently, the data is digitally transferred to ophthalmologists who conduct an assessment and provide customers with feedback within a few days. Customers with findings receive a recommendation to consult a local ophthalmologist or clinic for diagnostics and treatment.

Together with our partners in ophthalmology we are proud to make eye health screenings easily and quickly accessible to ever more people across Europe. The service was rolled out to more than 100 stores in Germany and Switzerland by year-end. At the time of writing, more than 20,000 customers have already had their eye health checked in Fielmann stores. We expect to offer the service in more than 400 stores before the end of 2024 with the goal of serving more than 20,000 customers per month by year-end and more than 100,000 customers in total in 2024.

Fielmann Group pushes CSR agenda ahead

As a family business with social values, corporate social responsibility (CSR) is close to our hearts. In 2023 we centralised the steering and reporting of all CSR activities in one team. We also equipped that team with additional headcount and funding. This way, we ensure compliance with a complex and growing regulatory framework across multiple continents.

In 2023, we were also able to reach various milestones detailed in our separate CSR report. My two personal highlights were our extended sustainable product range and CSR successes generated thanks to innovation of our family of 23,000 colleagues.

In 2023, we significantly extended our successful sustainability collection. We are proud to have attained the ISCC PLUS certificate. We also welcomed the initiatives of many of our partners that allowed us to additionally extend the number of sustainable models in our fashion brand assortment. All in all, our customers can now select from Fielmann's largest-ever, continuously growing selection of sustainable products.

Even small changes can have a big impact in the long term. Our employees' ideas on how we can make our products and business more sustainable are essential. On their initiative, we introduced reusable containers and removable labels in 2023, as well as cardboard filling material instead of plastic for transporting our products. This way, we are continuously becoming more sustainable.

Our progress in sustainability makes us proud as we assume responsibility for future generations. Personally, I am grateful for the proactive sharing of ideas, discussions shaped by respect and the teamwork that brings about our development – both financially and in terms of sustainability.

Dividend increased 33% compared to last year
Considering the successful development of the Group in 2023, the Management Board and Supervisory Board are going to recommend an increased dividend of € 1.00 per share (previous year: € 0.75) to the Annual General Meeting on 11 July 2024. Based on our year-end share price, the dividend yield amounts to 2.0%. The total dividend payout equates to € 84 million (previous year: € 63 million), a +33% increase over 2022.

Outlook
In Q4/2023 and early 2024 most of our markets exhibited low consumer sentiment – in Germany a bleak economic outlook led to an even further decline. Looking into 2024, our focus remains on retaining new and known customers by delivering guaranteed quality and an excellent service at the best prices.

In light of the constant expansion of our omnichannel business model, our strong European core markets and the contribution of our new acquisitions in North America, we expect for 2024 a topline expansion at around the growth rate we experienced in 2023, resulting in sales of about € 2.2 billion. Thanks not least to our Cost Leadership Program, we expect a further increase in our profitability, leading to a similar or slightly higher EBITDA margin than in 2023 and a slightly improved EBT margin for 2024.

On behalf of our Management Board, I would like to thank all our customers, our family of 23,000 colleagues worldwide, our partners, friends and especially you, dear shareholders, for your loyalty to the Fielmann Group. Together, let us continue to help *everyone* hear and see the beauty in the world.

Hamburg, 18 April 2024

Marc Fielmann

Management

Lukas Ruecker
(CEO Fielmann USA)
Insurance

Peter Lothes
(COO)
Manufacturing & Logistics

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

Marc Fielmann
(CEO)
Strategy, Category Management & Purchasing

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

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

Further information on the responsibilities of the Management can be found in the Management Report on page 142.

Supervisory Board

Shareholder representatives

Prof Dr Mark K. Binz [1, 2, 3, 4] (Chairman)	Lawyer Binz & Partner	Stuttgart
Hans-Georg Frey [1, 4]	Management Consultant	Hanstedt
Carolina Mueller-Moehl [2]	President of the Board of Directors Mueller-Moehl Group	Zurich (CH)
Hans Joachim Oltersdorf [1, 3, 5]	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 Roeser	Member of the Management Board FAIR VC GmbH	Mundelsheim
Hans-Otto Schrader	Chairman of the Supervisory Board Otto AG für Beteiligungen	Hamburg
Georg Alexander Zeiss [1, 3, 6]	Managing Director Fielmann Family Office GmbH	Ahrensburg

Employee representatives

Ralf Greve [1, 2, 3] (Deputy Chairman)	HR Development Officer Fielmann Group AG	Hamburg
Heiko Diekhoener	Regional Manager Fielmann Group 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 Group AG	Hamburg
Frank Schmiedecke	Master Optician Fielmann AG & Co Rathaus OHG	Hamburg
Frank Schreckenberg	Trade Union Secretary ver.di	Berlin
Mathias Thuernau [2]	Head of Sales Support Fielmann Group AG	Hamburg

[1] Member of the HR Committee, Chairman: Professor Dr Mark K. Binz
[2] Member of the Mediation Committee, Chairman: Professor Dr Mark K. Binz
[3] Member of the Audit Committee
[4] Member of the Nomination Committee
[5] Until 31 December 2023
[6] Since 6 March 2024

Supervisory Board Report

In the 2023 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 respect 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 Group AG's business and financial position, corporate strategy, human resources policy, planning, risk assessment and Compliance organisation. The Supervisory Board met six times in the 2023 financial year. The four ordinary Supervisory Board meetings were held in person, although two members of the Supervisory Board attended via video call for one meeting and three members attended via video call for another. There were also two extraordinary Supervisory Board meetings, which were both held virtually. The Supervisory Board members Ms Sieglinde Friess and Mr Frank Schreckenberg sent their apologies for one ordinary and one extraordinary meeting, respectively. The Supervisory Board members were in full attendance at each of these other meetings.

An extraordinary meeting was held on 19 January 2023. In this meeting, the Management Board provided a report on the Cost Leadership Program, which aims to further increase returns to allow the company to position itself for long-term success. As part of this, the measures identified as necessary by the Management Board in the analysis phase have been brought together into nine strategic initiatives. After a detailed explanation by Mr Georg Alexander Zeiss, there was an in-depth exchange of views on this matter. Other topics reported on and discussed included the construction status of the production and logistics centre being built in Chomutov (Czech Republic) and matters currently under consideration as part of the Manufacturing & Logistics (M&L) strategy.

Professor Dr Mark K. Binz

Chairman of the Supervisory Board

The first ordinary Supervisory Board meeting was held on 2 March 2023. Firstly, Mr Marc Fielmann reported on the provisional key figures of the Fielmann Group in 2022, then on business development so far for the current financial year. The Cost Leadership Program was then discussed again. While the previous meeting had focused on the results of the analysis phase, in this meeting Mr Georg Alexander Zeiss reported on the concrete aspects that had been established in the specification phase. He also provided insights into the savings to be expected and provided further details on the areas of the business that will be affected by the measures.

Dr Lukas Ruecker (at that point in time an advisor, but later CEO of Fielmann USA) attended the meeting as a guest and presented the new M&L strategy ("M&L 2.0") in detail. This strategy will make the core manufacturing and logistics processes more reliable, cheaper, and faster. Sales, Category Management and Procurement will also be included in this. The intention is to complete the transformation to M&L 2.0 by the end of 2025.

Following the discussion on the new M&L strategy, focus turned to the plans for 2023 put forward and presented by Mr Georg Alexander Zeiss based on three scenarios (base-case, best-case and conservative-case). In this meeting, the Supervisory Board also adopted changes to Section 5 of the Rules of Procedure for the Management Board ("Corporate governance measures requiring approval, reporting"). In particular, the threshold values for consent requirement that are set out in this section were increased considering the company's increased size.

The meeting to discuss the financial statements took place on 13 April 2023. Mr Hans Joachim Oltersdorf, as chair of the Audit Committee, first reported on discussions between the Committee and the auditors and on the information obtained in relation to the audit of the 2022 Annual Financial Statements. Mr Patrick Wendlandt and Ms Christina Marquardt, auditors from Deloitte GmbH, attended the meeting virtually and provided another summary report on the audit of the Annual Financial Statements and Consolidated Financial Statements for 2022. They had already attended a virtual preparatory meeting on 6 April 2023 in which they answered questions from the Supervisory Board members on the audit. Following a discussion, the Supervisory Board approved the Annual and Consolidated Financial Statements for 2022, as well as the corresponding Management Report, Remuneration Report, non-financial reporting, the submitted Dependency Report and the Corporate Social Responsibility Report for 2022.

Mr Marc Fielmann then reported to the Supervisory Board on the business development in the first quarter of 2023. Other topics of discussion included the development in e-commerce (in particular the expansion of the online offering for prescription glasses), the eye care business area, and the cost-savings programme at the head office. The Supervisory Board also approved the plan and forecast for the 2023 financial year.

Finally, the suggested resolutions for the 2023 Annual General Meeting were discussed and adopted. The Supervisory Board decided to suggest to the Annual General Meeting, among other matters, that the company's name be changed to Fielmann Group AG and that the company's line of business be expanded to include e-commerce, healthcare and other services, and software development, the intention being that this would reflect the more central role of Fielmann Aktiengesellschaft as the group holding company of the Fielmann Group.

The second extraordinary Supervisory Board meeting took place (virtually) on 10 May 2023. This meeting focused on the Fielmann Group's plans to enter the US market. Guest speaker Dr Lukas Ruecker, who has many years of professional experience in the US optical industry, provided detailed information on the market conditions in the USA – especially the US health insurance system – and set out the challenges that Fielmann would face. Detailed discussions were then held about the planned acquisition of the US company SVS Vision and the Canadian company Eyevious, which operates the Befitting e-commerce platform in the USA and makes it much easier to buy glasses online. Details were provided of the specific growth opportunities that would come about if the two companies were to be integrated and connected through Fielmann's customer-oriented philosophy. Dr Lukas Ruecker confirmed that he would be willing to assume the position of CEO of Fielmann USA. The Supervisory Board subsequently approved the acquisition of the two companies and the associated acquisition financing by means of a written resolution procedure.

The third ordinary Supervisory Board meeting was held following the Annual General Meeting on 13 July 2023. After a brief review of the Annual General Meeting, discussions were held on the status of the acquisition of SVS Vision and Eyevious, including the financing of these transactions and a planned incentive programme for the US management team.

On the recommendation of the HR Committee, the appointments of Mr Marc Fielmann, Dr Bastian Koerber and Ms Katja Gross to the Management Board were extended by a further three years. This included an increase to the remuneration for Dr Koerber and Ms Gross being approved. Mr Fielmann opted not to receive an increase to his remuneration. On another recommendation from the HR Committee, Mr Steffen Baetjer was appointed as a further Management Board member for a term of three years with effect from 15 August 2023. As planned, Mr Baetjer has, in the meantime, succeeded Mr Georg Alexander Zeiss, who stepped down from the Management Board on 31 December 2023 after serving as Chief Financial Officer for several years.

At the Supervisory Board meeting of 23 November 2023, Ms Katja Gross reported that the property at Fuhlsbuettler Strasse 399 had been chosen as the future headquarters of the Fielmann Group ("Office 2025"). Following due approval by the Supervisory Board, the lease was reported to have been signed. The move to the new head office, which is planned to take place in the third quarter of 2025, will provide a new, future-oriented place of work. The Supervisory Board then resolved to amend the allocation of duties in the Rules of Procedure for the Management Board as of 1 January 2024. In this regard, it was reported that the Management Board will, in future, be supported by two Group Executives (Dr Lukas Ruecker and Mr Peter Lothes), who will assume global responsibility for individual functions.

The Management Board then reported on the business performance in the first three quarters of 2023. The Management Board also presented the plans for 2024 and its framework plans for 2025–2026. After answering questions from its members, the Supervisory Board approved the plans. Furthermore, after detailed discussions, the Supervisory Board authorised the Management Board to exercise the existing call option vis-à-vis the remaining 20% stake in Óptica del Penedés S.L. ("Óptica & Audiología Universitaria"), Spain – 80% of which had been acquired back in 2020 – with effect from 1 January 2024.

In this last meeting of 2023, the Supervisory Board also passed resolutions on a draft of the declaration on the German Corporate Governance Code as at 31 December 2023 and on a system-related adjustment relating to the Management Board remuneration system for 2023 and 2024. Finally, Mr Steffen Baetjer and Mr Georg Alexander Zeiss reported on ESG reporting obligations and on the accounting system switchover from SAP R/3 to SAP S/4HANA.

In the 2023 financial year, the Nomination Committee and the Mediation Committee, as defined under Section 27 Para. 3 of the German Codetermination Act, had no reason to convene. The HR Committee met on one occasion. Specifically, this meeting dealt with the succession within the Finance division after Mr Georg Alexander Zeiss stepped down from his position as Chief Financial Officer with effect from 31 December 2023. A highly qualified successor was found in Mr Steffen Baetjer.

The Supervisory Board sincerely thanks Mr Zeiss for his many years of successful service to the Fielmann Group and his unfailingly faithful collaboration with the Supervisory Board. Following court approval, Mr Zeiss has since joined the Supervisory Board, succeeding Mr Hans Joachim Oltersdorf, who also stepped down from his position with effect from 31 December 2023. We would also like to extend our deepest thanks to Mr Oltersdorf for his excellent collegiality and the valuable contributions that he has made in his many years serving on the Supervisory Board.

The Audit Committee fulfilled its duties in the reporting year at a total of four meetings. From the Management Board, Mr Georg Alexander Zeiss and, in the last meeting, Mr Steffen Baetjer were available to answer questions from the Audit Committee at all meetings. In addition, Finance and Internal Audit staff were heard and questioned at the meetings.

Topics on the agenda at the first meeting on 1 March 2023 included the Annual Financial Statements for 2022, plans for 2023, the tender procedure for the auditor to be recommended for 2023, and sustainability objectives. The auditors from Deloitte, Mr Patrick Wendlandt and Ms Christina Marquardt, attended the meeting on 5 April 2023. After Mr Georg Alexander Zeiss had given his report, the Audit Committee held a discussion with them regarding the method and results of the 2022 audit without anyone else being present. The meeting on 12 July 2023 focused on the Group Audit report for 2022/2023. The matter of transferring the audit of the Annual Financial Statements to a new auditor was also discussed. At its last meeting on 22 November 2023, the Audit Committee dealt, among other things, with the key points from the audit of the financial statements for the 2023 financial year and with a report on risk management.

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 2023 financial year.

The Annual Financial Statements of Fielmann Group AG and the Consolidated Financial Statements for the 2023 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 Reports for Fielmann Group AG and the Group, were audited by PricewaterhouseCoopers GmbH Wirtschaftspruefungsgesellschaft, Frankfurt am Main, 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 18 April 2024 in the presence of the auditors Mr Thorsten Dzulko and Ms Claudia Niendorf-Senger, 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. It approved the Annual Financial Statements and the Consolidated Financial Statements for the 2023 financial year, 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 2023 as well as the Remuneration Report and non-financial reporting.

The auditor also examined the report of the Management Board on transactions with affiliated companies in the 2023 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 18 April 2024, 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, 18 April 2024

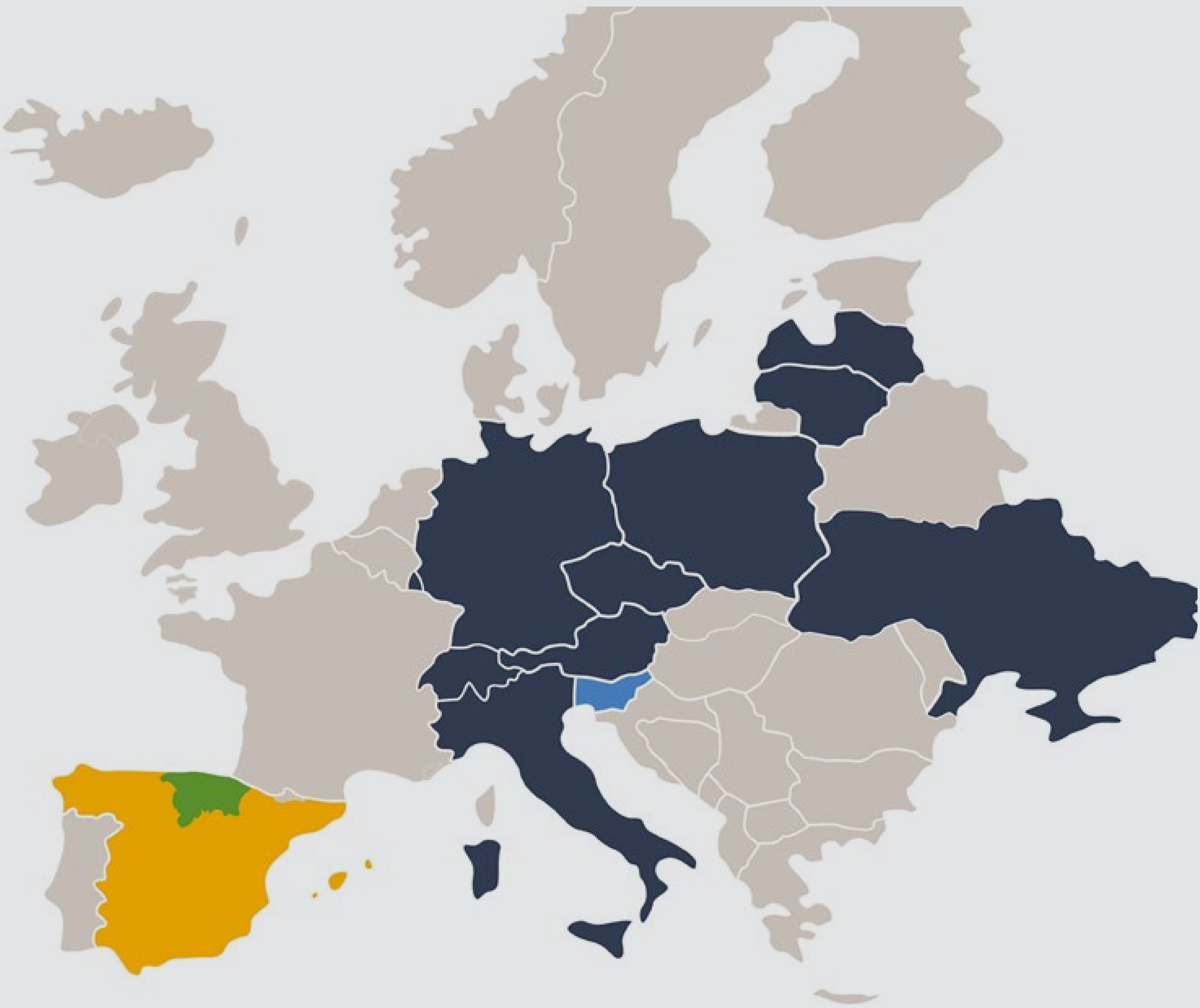
Professor Dr Mark K. Binz
Chairman of the Supervisory Board


TOM FORD MADE IN ITALY

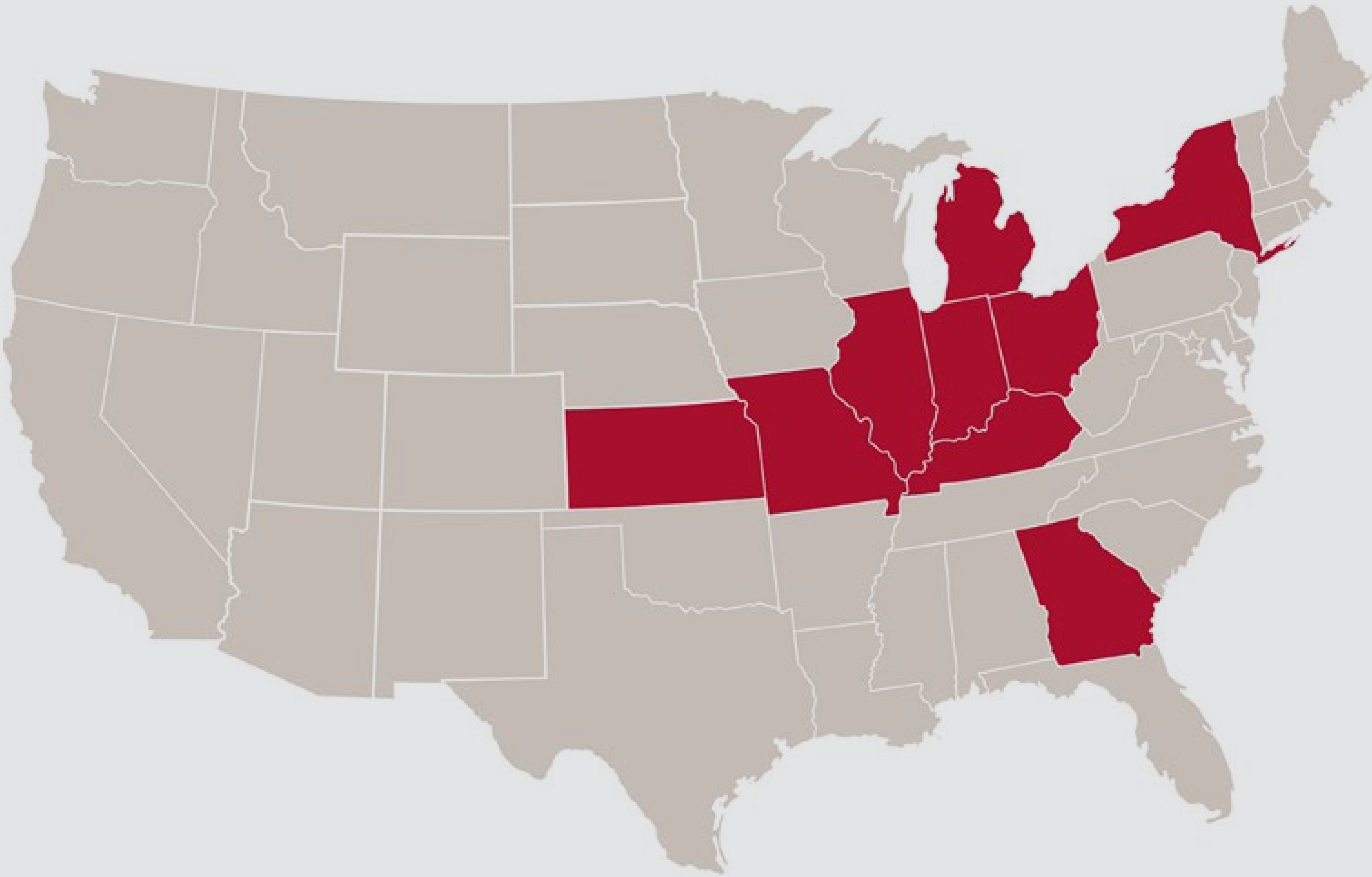
The Fielmann Group

As the market leader in Central Europe and one of the largest optical companies in the world, we operate stores and online shops under our own name, but also under brands such as Optika Clarus in Slovenia, Óptica & Audiología Universitaria and Medical Óptica Audición in Spain and SVS Vision in the USA. We serve our 28 million customers with eyewear, contact lenses, hearing aids and primary eye care services.

Europe



United States of America



Market review Europe

Glasses

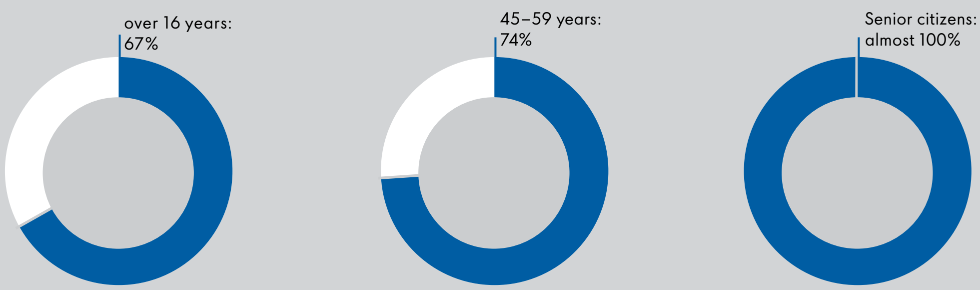
European optical market[1]

80,000
stores

40
€ billion in sales

60
million pairs of glasses

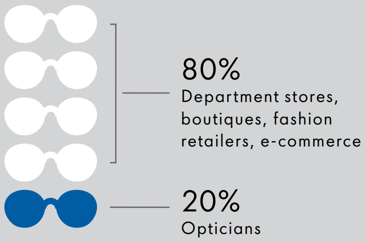
Share of glasses wearers by age group[2]



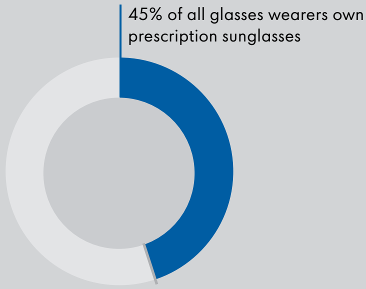
[1] Fielmann estimate, 2024
[2] Allensbach, Spectaris, Emnid

Sunglasses

Unit sales share[1]



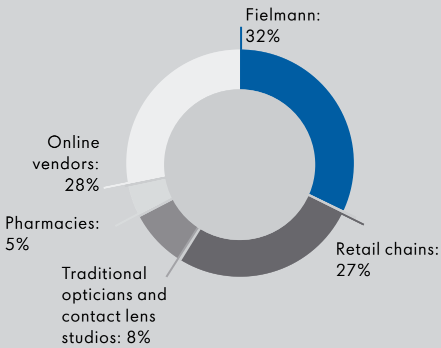
Customers with prescription sunglasses[1]



Contact lenses

Where customers most recently purchased contact lenses[2]

in Germany



Hearing aids

European hearing aid market[3]

50
million people with hearing problems

6
€ billion in sales

7
million hearing systems sold

[1] Fielmann estimate, 2021
[2] Long-term study carried out by the market research institute Kantar TNS on behalf of Fielmann (n=1,000), 2020
[3] AEA-EFHOH-Report, bpb

Market review USA

Glasses

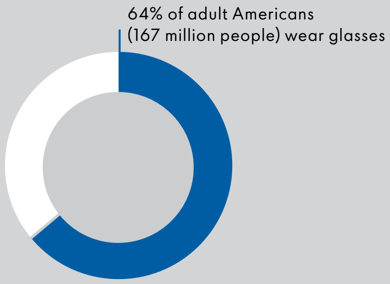
US optical market[1]

45,000
stores

77
billion $ in sales (incl. contact lens market)

98
million pairs of glasses

Share of people wearing glasses



[1] Fielmann estimate, 2024

Fielmann Group Annual Report

for financial year 2023

Management Report

for the Financial Year 2023

1 About Fielmann Group AG and the Group (Introductory note)

The consolidated accounts of Fielmann Group AG and its subsidiaries ("Fielmann", "Fielmann Group", the "Group", "we", "us") as at 31 December 2023 have been prepared in accordance with the International Financial Reporting Standards (IFRS including International Accounting Standards), as adopted by the European Union, valid for the reporting period, taking into account the applicable interpretations of the IFRS Interpretations Committee (IFRS IC) and the former Standard Interpretations Committee (SIC). The provisions of the Handelsgesetzbuch (German Commercial Code, HGB) pursuant to Section 315e Para 1 HGB were also observed. The segment reporting is carried out in line with the Group's internal management, based on the sales markets of Germany, Switzerland, Austria, Spain, North America and Others.

1.1 Company profile

The Fielmann Group provides its 28 million customers with eyewear, contact lenses, hearing aids and primary eyecare services. Our purpose is to help everyone hear and see the beauty in the world. The Group operates an omnichannel platform consisting of digital sales channels and more than 1,000 retail stores worldwide. Founded in 1972, the company is led by Marc Fielmann, representing the second generation of the Fielmann family. The company operates stores and digital sales channels under the brand name Fielmann in multiple countries, namely in Germany, Switzerland, Austria, Italy, Poland , Czech Republic, Ukraine and Luxembourg. The Fielmann Group also trades as Optika Clarus in Slovenia, Óptica & Audiología Universitaria and Medical Óptica Audición in Spain, and SVS Vision in the United States of America.

The Fielmann Group is deeply rooted in the optical industry. With the Group's 23,412 employees (previous year: 22,631 employees), Fielmann acts as a designer, manufacturer, wholesaler and optician, and thus covers the entire value chain in the optical industry. As the market leader in Central Europe the Fielmann Group holds a unit market share of more than 50% in Germany and is the third largest optical retailer worldwide.

1.2 Organisational structure

Fielmann Group AG is headquartered in Hamburg, Germany, and is the Group's parent company. The operational business of the Group is managed by regional holdings, which are directly or indirectly controlled by the parent company. The Group has been growing organically but also through acquisitions. These acquisitions include the Slovenian optical retailer Optika Clarus (acquired in 2019), Óptica & Audiología Universitaria in Spain (acquired in 2020) and Medical Óptica Audición in Northern Spain (acquired in 2022).

In the financial year 2023, the Fielmann Group also acquired in full a group of companies operating under the brand name SVS Vision, headquartered in Detroit, Michigan, effective 1 September 2023. SVS Vision operates 82 optical retail stores across nine US states with a primary presence in Michigan. In addition, SVS Vision runs production facilities as well as a vision insurance.

Eyevious Style, Inc., Calgary, Canada and its subsidiaries were also fully acquired effective 7 June 2023. Its US subsidiary, Eye Style of America Ltd., operates the e-commerce platform Befitting and provides technology that supports insurance customers when buying optical products.

In total, the Fielmann Group operated 1,086 stores at the end of 2023 (previous year: 968 stores). Following a successful two-year pilot trial in Switzerland, Fielmann has been offering an extension to the Group's range of services through Ocumeda AG, Riedt, Switzerland, since the beginning of 2023. Certified opticians at Fielmann stores measure intraocular pressure and perform retinal imaging to provide that data to ophthalmologists. They evaluate it and send a results report to customers within a few days.

Our business activities also include the production of optical products and the respective logistics.

The company's shares are listed in the Prime Standard on the Frankfurt Stock Exchange and are included in the SDAX stock market index. Through KORVA SE, several foundations and direct equity, the Fielmann family controls 72.91% of the shares in Fielmann Group AG. The free float amounts to 27.09%.

1.3 Management Board and Supervisory Board

Fielmann Group AG adheres to the standards of responsible corporate governance listed in the German Corporate Governance Code (GCGC) with respect to the leadership and control of the company. The Management Board of Fielmann Group AG is composed of four people and is responsible for the leadership of the Fielmann Group and the Group. For the period 15 August 2023 to 31 December 2023, between Steffen Baetjer being appointed in August to the Management Board as an additional member and Georg Alexander Zeiss resigning in December, the Group's Management Board consisted of five members.

The Management Board works closely with the Supervisory Board and is monitored by it. Marc Fielmann is the Chairman of the Management Board (CEO) and is in addition responsible for Strategy, IT (until 31 March 2024) and Category Management & Purchasing. Effective 15 August 2023, Steffen Baetjer was appointed as the Management Board member for Controlling and from 1 January 2024 also for Finance, Compliance, Legal and Tax. Bastian Koerber's responsibilities cover Sales, Marketing, Expansion and, through to 14 August 2023, Controlling. Furthermore, since 15 August 2023, Bastian Koerber is also in charge of Real Estate. Katja Gross is responsible for Human Resources & Organisation. In addition, Ms Gross has been

Head of Production & Logistics since 1 January 2024 and has become responsible for Digital & IT as a member of the Executive Board on 1 April 2024. Georg Alexander Zeiss left the Group's Management Board on 31 December 2023. Up to that point, Mr Zeiss held responsibilities for Finance, Real Estate (until 14 August 2023), Legal, Compliance and Manufacturing & Logistics.

Formed in accordance with the provisions of the Codetermination Act (MitbestG), the Supervisory Board of Fielmann Group AG has 16 members (six women and ten men). In addition to its monitoring function, it advises the Management Board in the management of the enterprise and is involved in key business decisions. The members of the Supervisory Board are elected for a term of five years. In order to increase the efficiency of its activities, the Supervisory Board has created an HR Committee, an Audit Committee, a Mediation Committee and a Nomination Committee. This is in line with the recommendations of the German Corporate Governance Code and the respective legal requirements.

2 Group declaration on 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 Group AG in December 2023. The declaration on corporate governance has been published and can be accessed at www.fielmann-group.com. It is also part of the Annual Report and the Group Management Report.

3 Business model

As a designer, manufacturer, wholesaler and optician, the Group covers the entire value chain in the optical industry. Our largest manufacturing & logistics site is located in Rathenow, Germany, where the Group produces mineral and plastic lenses, fits them into the customers' frames and then delivers them overnight to the stores. In addition to our Rathenow facility, Fielmann's manufacturing and logistics network includes several other production and logistics centres, either operated by the Group itself, in joint ventures or by third parties. In the reporting year, across the network a daily average of more than 17,000 lenses (previous year: 17,000) were delivered and over 62,000 orders (previous year: 55,000) processed. In total, Fielmann manufactured 4.1 million lenses in a range of coatings and finishes, and shipped 8.9 million frames to the stores (previous year: 4.3 million lenses / 8.5 million frames).

The Group's optical product range includes frames, lenses, sunglasses, contact lenses, safety eyewear, related articles, accessories and merchandise. Through its omnichannel business model, the Group combines digital sales channels and personal customer service at more than 1,086 stores (previous year: 968) in Europe and the United States.

Increasingly, the Group offers primary eyecare in Germany, Switzerland and the United States of America. In Germany and Switzerland, such services are offered as the Eye Health Check Up through Ocumeda in more than 100 stores with a plan to continue the roll-out in these two countries across the majority of the store network. We expect to offer the service in more than 400 stores before the end of the year 2024.

In the United States States, the Group offers primary eyecare through a doctor network in its SVS Vision store network.

In addition to optical products and services, the Group offers its customers hearing systems and hearing aid services at 385 locations (previous year: 352) in Germany, Switzerland, Austria, Spain und Slovenia.

4 Regulatory environment

The majority of the products sold by the Group are medical devices. In many markets, the manufacture and sale of these products is strictly regulated and subject to many conditions.

Optical market

In most Western and Central European markets reimbursements by health insurance providers only play a minor role in the optical industry.

In Germany, only a very limited group of people is eligible for reimbursements for eyewear with prescription lenses from statutory health insurance companies. Amongst them are children and teenagers up to the age of 18 and adults with significant visual impairments in both eyes.

In Switzerland, many customers have private health insurance that covers glasses. In Austria, partial cost reimbursement is available through health insurance, with customers paying only a deductible. Only children and people in need are exempt from the deductible. In Spain, for those in need, refunds are possible within the framework of social assistance.

Finally, in the United States of America, insured individuals are typically eligible for optical benefits either under an employer-provided insurance package or through state or federal support programmes, such as Medicare and Medicaid.

Hearing acoustics market

In the acoustics industry, people with statutory health insurance in our Central European markets where the Fielmann Group provide hearing aids, namely Germany, Switzerland and Austria are, for the most part, entitled to treatment that restores their hearing ability as close to normal hearing as is possible using the latest medical technology.

In Spain, these services are not covered by statutory health insurance companies.

5 Market and technology position

The optical and acoustics markets benefit from strong underlying growth factors: An ageing population and increasing myopia in younger generations are the key drivers of this development.

Thanks to our strong brands and our extensive omnichannel network we are well positioned to capture these growth trends. In Central Europe we are the market leader, in Spain and across Eastern Europe we continue to build our position and are confident to achieve a market leading position in the medium- to long-term. Markets in Southern Europe, Western Europe and North America provide significant growth opportunities.

In Germany, the average annual sales per Fielmann store amounted to € 2.5 million (previous year: € 2.3 million), compared to around € 0.3 million for traditional optical stores (previous year: € 0.3 millionen).

In Switzerland, each Fielmann store generates average annual sales of € 5.2 million (previous year: € 5.6 million), and our Austrian stores an average of € 2.6 million (previous year: € 2.4 million). In Spain, the respective figure amounts to € 1.7 million (previous year: € 1.5 million). The Group entered the US market on 1 September 2023 by acquiring SVS Vision. The company is the market leader in Michigan and, overall, operates 82 stores in nine US states. Each store recorded in 2023 average annual sales of € 1.2 million.

The Fielmann Group is driving international expansion by rolling out our omnichannel platform and opening new stores. The sales recorded in our major markets outside of Germany grew by double digits, with the exception of Switzerland which delivered +4.4% sales growth in a challenging environment. In total, the international markets contributed around € 625.3 million, or 31.8% (previous year:28.8%), to our consolidated sales in the financial year 2023, thereby achieving a growth of 23.5% compared to the previous year (€ 506.3 million).

We have developed an omnichannel platform for major product categories. Besides developing a seamless interaction between digital services, e-commerce channels and personal service in our stores, we are investing in and deploying innovative technologies such as optical measurement technology and primary eyecare services based on state-of-the-art technology. Fielmann Ventures develops these technologies and services in collaboration with technology companies and innovative start-ups.

6 Controlling

6.1 Key performance indicators

Across the Group, we use the same financial and non-financial performance indicators to evaluate our performance.

To measure financial performance, we use four key performance indicators:

(i) number of glasses sold,
(ii) sales revenue,
(iii) earnings before interest, taxes, depreciation and amortisation (EBITDA and EBITDA margin),
(iv) earnings before taxes (EBT and the EBT margin).

Fielmann reports its growth and earnings development based on the sales statistics and – without any further adjustments – the profit and loss statement. The financial performance indicators are calculated monthly and reported internally.

Our key non-financial performance indicators is „customer satisfaction" and we regularly determine that measure through customer surveys in our key territories.

The key performance indicators are defined as follows:

- Unit sales: 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 the Group as disclosed in the consolidated profit and loss statement and the segmental reporting
- EBITDA: earnings before interest, taxes, depreciation and amortisation as disclosed in the consolidated profit and loss statement
- EBT: earnings before taxes, as disclosed in the consolidated profit and loss statement and the segmental reporting
- Customer satisfaction: Percentage of „very satisfied" and „satisfied" customers, determined in surveys conducted by Fielmann Group AG or independent market research institutes commissioned by us

The results of these key performance indicators have a determining influence on the level of remuneration for store and senior management and the Management Board. Further indicators are determined regularly or optionally and are included, as needed, in our ongoing reporting.

At present, the Group considers the following performance indicators to provide information on operational performance and achievement of strategic targets:

- The number of stores with and without audiology services
- 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

All performance indicators are continuously checked for their suitability and might 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. Satisfied customers recommend Fielmann to others. A high level of customer satisfaction is an indicator of high customer loyalty.

6.2 Calculation method of relative indicators

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

- EBITDA margin: earnings before interest, taxes and depreciation and amortisation / consolidated sales x 100
- Group EBT margin: earnings before taxes / consolidated sales x 100
- Tax rate for the 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

7 Economic report

The external key figures listed below and the comments on the macroeconomic developments are based on publications up to 9 February 2024.

7.1 Macroeconomic situation

7.1.1 Europe

After an initial solid economic growth in 2022, real GDP fell towards the end of the year and hardly recovered at all in 2023. The persistently high, albeit declining, level of inflation, the low level of international demand and the ECB's tightened monetary policy subdued the European economy's development last year.

Nonetheless, labour force participation and the rate of employment increased in 2023, reaching the highest level ever recorded in the EU in the second quarter, while the unemployment rate was at near record-low during the year.

Despite the more restrictive monetary policy, which is reflected in a steep rise in interest rates, investments continued to grow – aided by generally solid company balance sheets.

7.1.2 Economic development in Western and Central Europe (Germany, Switzerland, Austria, Slovenia)

Western and central European economies, which were still battling the impact of the coronavirus pandemic 2022, came under strong pressure in 2023 from sharp increases in the prices of energy, food and raw materials due to the war in Ukraine and the related geo-political shifts as well as changes in the macroeconomic supply chains.

In addition, the attempts to significantly reduce the dependency on Russian oil and gas led to a temporary demand/supply imbalance with significantly rising price levels. This 'energy crisis' had a negative effect on the purchasing power of private households as well as on the manufacturing sector.

In Germany, economic activity declined slightly in 2023. The loss of purchasing power due to high inflation levels and the tightening of financing conditions were impacting consumer spending and investment. However, this negative development was softened by the continued high level of employment combined with even a slight increase in real-wages. After a weak first half of the year, industrial production continued to fall during the rest of the year. In addition, exports decreased as the economic situation of Germany's main trade partners also deteriorated.

Weak economic activity in the international industrial sector also impacted the manufacturing sector in Switzerland. Nevertheless, the Swiss economy was supported by the dynamic of exports of chemical and pharmaceutical products. In contrast, domestic demand was weak, while private consumer spending increased minimally in Switzerland. Unemployment was still at a very low level and inflation remained close to price stability due to the lower dependency on Russia for energy.

The Austrian economy contracted in 2023 due to high energy prices, which impacted private households and industry, rising unit labour costs, and sluggish growth in exports. The labour market has fared well, however, despite the economic headwinds. With the measures to combat Covid-19 are coming to an end and steps are being taken to soften the blow of high energy prices.

Slovenia's economy continued to grow strongly, even in a difficult environment. Private consumer spending remained rather low, however, in contrast to the pick-up in investment activity, driven mainly by the construction industry. In August, Slovenia was hit by exceptionally heavy flooding which caused considerable damage to infrastructure and residential buildings, and therefore also affected GDP growth, which had been forecasted to be higher.

7.1.3 Economic development in Southern Europe (Spain, Italy)

Spain recorded economic growth last year, although it lost momentum as the year progressed. The main reasons for this were the negative development in the tourism sector and the weaker economic situation of Spain's main trading partners. Domestically, high interest rates furthered a decline in the property sector and this had a negative impact on investment growth. Furthermore, the employment growth rate declined. Consequently, the rise in real household incomes had only a limited positive effect on consumer spending.

The economic recovery of the EU's third largest economy, Italy, came to a standstill in the second quarter of 2023. Although there was a slight increase in labour force participation, the abrupt end of tax credits for certain construction activities had a negative effect on the overall economy. Overall, however, Italy's economic output increased slightly in 2023.

7.1.4 Economic development in Eastern Europe (Poland, Czech Republic, Ukraine)

The Polish economy grew marginally in 2023, after years of continuous expansion. Despite low unemployment and growth in real wages, household spending was curbed by high inflation and the low level of consumer confidence. In particular, the proximity to Ukraine und the un-doing of economic ties to Russia had a negative effect.

The Czech economic performance has been rather muted for some time now. The main reason for this is weak domestic demand, due to high interest rates and high inflation. However, export demand has also weakened recently due to the unfavourable development in Germany, which is a main trading partner.
Still impacted by war, Ukraine's GDP fell by around a third in 2023, according to initial estimates.

7.1.5 Economic development in the USA

In the USA, both private consumer spending and capital investments increased noticeably. The downturn in residential construction investments has continued, albeit to a lesser extent. However, the restrictive monetary policy and an easing in labour demand curbed consumer demand in the fourth quarter. In contrast, company investments continued to increase, for several reasons including state subsidy programmes. Overall, the USA recorded robust economic growth.

7.2 Industry-specific situation

7.2.1 The optical market

Customer uncertainty resulting from rising consumer prices led to consumer reticence in the optical market, particularly from summer onwards in the reporting year. The German Central Association of Opticians (ZVA) calculated that unit sales for the optical industry in Germany for 2023 amounted to 12.2 million pairs of glasses (previous year: 12.5 million), a decrease of 2.7%. The ZVA estimates that overall sales increased about 1.1% to € 6.8 billion (previous year: € 6.7 billion). According to the industry association, the number of optical stores (including all stores and operating) units was around 11,000 at the end of the reporting period (previous year: 11,100). The process of concentration through vertical and horizontal integration in the international optical industry continued. In 2023, in Germany, around 2,500 stores were owned by the ten top retailers. With a total of around 11,000 stores, this represents a share of 23% (previous year: 23%) of all stores.
According to Fielmann Group estimates, total industry unit sales in Switzerland fell slightly while sales climbed by 3.5% due to exchange rate. Overall, unit sales for the sector stood at around 1.0 million pairs of glasses and sales revenues at CHF 1.2 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 the market's total sales revenue increased by approx. 4.0% to € 0.5 billion (previous year: € 0.4 billion).
In Spain, 9,720 optical stores sold approx. 6.0 million glasses in the reporting year (previous year: 6.0 million). The industry generated total sales of an estimated € 2.0 billion (previous year: € 2.0 billion).
Around 98 million pairs of glasses are sold in the USA every year. The market's total Sales amount to an estimated USD 76.5 billion.

7.2.2 The hearing aid market

Last year, there were 7,335 hearing-aid-centres across Germany (previous year: 7,250) which fitted around 1.6 million hearing aids (previous year: 1.6 million), according to estimates from the German Federal Guild for Hearing Healthcare Professionals (BIHA). Total industry sales amounted to around €1.8 billion (previous year: €1.6 billion). Figures for other European markets are not available.

7.3 General statement on the economic conditions

The economic conditions in the markets relevant to the Group as well as the industry-specific environment have been influenced by a variety of exogenous factors, resulting in a generally low level of consumer confidence across Europe. Despite being more non-cyclical in nature, the optical industry was unable to fully escape the general consumer behaviour. We continue to expect positive economic development in the USA.
Overall, the Management Board considers the current economic conditions to be positive for both Fielmann Group AG and the Fielmann Group.

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

8.1 Financial performance

The Group increased its units sold and sales revenue in the financial year 2023 and extended its market shares across major markets. In Germany, for example, the Group raised the unit market share by two percentage points. Most markets in Eastern and Southern Europe posted double-digit increases on the previous year, and our market shares rose as well. Fielmann recorded an increase in sales in all regional markets of 3.6% to reach 8.9 million pairs of glasses (previous year: 8.6 million). The number of standard contact 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 119,000 (previous year: 106,200), representing an increase of 12.1%. Group Sales grew by 11.9% to €1,969.1 million (previous year: €1,759.0 million). The sales increase was volume-driven and also down to increased demand for high-quality lenses and frames.
The Central European markets reported solid, single-digit growth compared to the previous year. We achieved double-digit sales increases, however, in Spain, the Czech Republic, Italy and Poland. In total, international markets contributed around €625.3 million to consolidated sales in the financial year 2023, corresponding to year-on-year growth of 23.5% (up from €506.3 million). Including changes in inventories, consolidated sales amount to €1,972.1 million (previous year: €1,763.1 million). Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €410.1 million, an increase of 20.8% (previous year: €339.5 million). The EBITDA margin, based on the Group's total operating performance, amounts to 20.8% (previous year: 19.3%). Group earnings before taxes (EBT) reached €193.7

million (+20.8%, previous year: € 160.4 million). This corresponds to a pre-tax margin of 9.8% (previous year: 9.1%). The tax rate for the Group relative to EBT stood at 32.6%, after 31.6% the previous year.

Net income totalled € 130.6 million, an increase of 19.1% (previous year: € 109.7 million) giving a net margin on consolidated sales of 6.6% (previous year: 6.2%). After deducting minority interests, Fielmann Group AG's shareholders were left with a profit of € 127.6 million, an increase of 23.1% (previous year: € 103.7 million). The return on equity after tax thus amounted to 14.7% (previous year: 12.9%). Earnings per share amounted to € 1.52 (previous year: € 1.23).

8.2 Financial position

In the reporting year, total Group assets rose by 12.4% to € 1,986.3 million (previous year: € 1,766.7 million).

Intangible assets increased by 30.1% to € 218.9 million (previous year: € 168.2 million). Acquisitions and other additions amounted to € 74.9 million contrasted by write-downs and disposals of € 21.2 million. The additions to intangible assets as well as the additions to goodwill are largely in connection with the acquisitions of SVS Vision (Detroit, USA) and Eyevious Style (Calgary, Canada) as well as the investment in Ocumeda AG (Riedt, Switzerland).

In total, goodwill rose by € 83.0 million to € 300.0 million (previous year: € 216.7 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 € 89.7 million and exceeded depreciation on tangible assets by 50.4%. Tangible assets increased to € 390.8 million at the reporting date 2023 (previous year: € 360.8 million), which corresponded to 19.7% (previous year: 20.4%) of total Group assets. The equity cover for tangible assets amounted to 237.0% (previous year: 236.5%) as at the reporting date 2023.

Rights of usufruct from leases arose from renting stores and, to a limited extent, from car leases. The 9.1% increase to € 509.9 million is attributed to the new rental of business premises in Germany and abroad, as well as the first-time consolidation of the American optical chain SVS Vision (previous year € 467.3 million).

The decrease in non-current other financial assets by € 10.9 million to € 5.7 million (previous year: € 16.6 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, no further financial investments were made in the financial year 2023. Against this background, investments with a final maturity of more than three months also decreased by € 75.7 million to € 22.9 million (previous year: € 98.6 million).

Current assets amounted to € 510.4 million (previous year: € 489.9 million). Inventories increased by approx. € 6.8 million due to the expansion of the scope of consolidation, but also by a total of 22.7% or € 41.5 million to € 224.7 million

in order to increase delivery capacity of all product categories (previous year: € 183.2 million).
At the reporting date, trade receivables were up by € 11.3 million to € 55.6 million (previous year: € 44.3 million), but should not be considered significant on account of the business model. Around € 2.9 million is attributable to the first-time consolidation of SVS Vision. Current financial assets fell due to the increased investments, especially by way of the purchase price payments for participating interests in SVS Vision (Detroit, USA), Eyevious Style (Calgary, Canada) and Ocumeda AG (Riedt, Switzerland). 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 € 58.9 million (previous year: € 51.2 million).
Inflation and exchange rate effects have no significant impact on the Group's financial position.

8.3 Cash flow

Financial assets (other non-current financial assets, current financial assets, as well as cash and cash equivalents) amounted to € 95.6 million (previous year: € 175.5 million) at the reporting date. The decrease of € 79.9 million is mainly due to the dividend payout in July 2023 and the purchase price payment for the holdings in SVS Vision (Detroit, USA), Eyevious Style (Calgary, Canada) and Ocumeda AG (Riedt, Switzerland). In total, the Group invested around € 268.4 million in holdings in the financial year 2023. Including financial liabilities, Fielmann had a negative net position at the end of 2023 of € 30.6 million (previous year: positive net position of € 89.9 million). The 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. Investment decisions are made centrally. Non-current assets mainly consist of bonds with a good credit rating that are held by Fielmann Group AG. For further information, particularly with regard to the changed maturity of assets, please refer to Note 28 in the Notes to the Consolidated Accounts. Due to the increased liquidity needs resulting from the acquisitions made, the Management Board decided not to make any further capital market investments.
The Group only entered into non-current liabilities with financial institutions to a negligible extent. Any further short-term credit lines were used in the reporting year as a bridge loan for funding investments, for settling operating payables, and for sureties. In total, as at the end of the year, fixed credit lines of € 250 million from several banks were available to Fielmann Group AG for short-term liquidity protection. As at the reporting date, these lines of credit were drawn down in the amount of € 72.1 million (previous year: € 24.5 million).
Consolidated equity attributable to the owners of the parent company rose by 8.3%, or € 66.5 million, and amounted to € 867.7 million at the end of 2023 (previous year: € 801.2 million). However, the equity ratio remained at a consistently high level of 46.6% (previous year: 48.5%).

As at the end of 2023, non-current liabilities totalled € 530.9 million (previous year: € 521.7 million). The main reason for the increase was the rise in liabilities from leases, which for the most part came from lease obligations for new stores in existing markets and from acquired lease obligations as part of the international expansion. Non-current liabilities to banks amounted to € 0.2 million (previous year: € 0.4 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., which were assigned to current financial liabilities. Non-current accruals increased by € 7.7 million to € 33.0 million (previous year: € 25.2 million). They contain pension accruals worth € 7.2 million (previous year: € 6.8 million), which are exclusively attributable to the German segment and mostly concern non-forfeitable pension commitments.

Current liabilities increased by 35.2% to € 529.5 million (previous year: € 391.8 million) largely due to the allocation of the put option and the current liabilities to banks. In addition, current accruals increased by 10.2% to € 75.2 million (previous year: € 68.3 million). These are largely related to performance-based staff remuneration and guarantees.

At the reporting date, trade liabilities had increased by € 6.9 million to € 92.2 million (previous year: € 85.2 million). There were no major changes to the terms of payment in the period under review. The increase in current financial liabilities is largely related to the exercise of the put and call option to acquire the remaining 20% of shares in the company Óptica del Penedés, S.L worth € 61.3 million.

The non-financial liabilities include, among others, contractual obligations under the zero-cost insurance and hearing aid repair sums, and increased as the volume of business grew. As at the reporting date, the Group's debt ratio amounts to 53.4%, having been 51.7% in the previous year.

8.4 Operating Cash flow and investments

Cash flow from operating activities increased by 15.4% to € 282.8 million (previous year: € 245.0 million). The significant increase is mainly due to the growth of earnings before taxes coupled with higher interest expenditure from leases recognised in profit or loss as well as expenses included in the financial result and right-of-use assets. This development was partly offset in particular by the increase in inventories. Operating cash flow per share rose to € 3.37 (previous year: € 2.92).

The negative cash flow from investment activity amounts to € -143.3 million (previous year: € -159.8 million). The cash flow in the period under review was heavily influenced by the acquisitions of SVS Vision, Eyevious Style and the investment in Ocumeda AG. Major investments were also made in the expansion and modernisation of the store network in the reporting year. The minor outflows for the acquisition of securities and other investments had an inverse effect on the cash flow from investment activities. Payments for tangible assets amounted to a total of €84.0 million (previous year: €82.0 million).

Free cash flow – the sum of cash flow from operating activities and investing activities - increased to €139.5 million (previous year: €85.1 million). The negative cash flow from financing activities fell by 36.9% to -€132.0 million (previous year: € -209.2 million). This marked decrease is largely due to the reduced dividend payment. The dividend distribution of Fielmann Group AG for the 2022 financial year in July 2023 amounted to €63.0 million (previous year: €126.0 million). The increase in debt financing had a positive impact. In total, cash and cash equivalents rose slightly by €7.7 million to €58.9 million at the reporting date 2023 (previous year: €51.3 million).

8.5 Business performance of the Group

In 2023, the Fielmann Group continued to pursue its Vision 2025 and strengthened its position in the optical and hearing aid markets across the Western Hemisphere. Organic growth was driven by the ongoing rollout of our omnichannel platform, the opening of new stores, and the relocation to more attractive locations.

The number of stores increased by 118 to a total of 1,086 by the end of 2023 thanks to new openings and the acquisition of our North American business. Organic growth added 36 new stores, while 82 stores were acquired as part of the takeover of SVS Vision in the USA. At the same time, a further 33 stores now have hearing aid studios, increasing their overall number to 385.

8.6 Overall assessment of the business situation

In the financial year 2023, persistently high inflation and rising interest rates led to a low level of consumer confidence. Customers chose to buy products where they know they can get guaranteed quality and service at the best prices. In the optical and hearing care industries, this is the Fielmann Group. Our family business increased its market shares in the key markets, exceeded the Vision 2025 sales target and improved the EBITDA margin. Consolidated sales grew by 11.9% to €1.97 billion (previous year: €1.76 billion). These figures correspond to the forecast we communicated in September and which was confirmed in November. The drivers of this positive development were our strong organic growth in the existing markets as well as additional growth by way of acquisitions. The investments in digitalisation and internationalisation boosted the above-average growth of the digital sales channels, while the international markets continued their strong growth levels.

EBITDA increased by 20.8% compared with the previous year and EBT rose by 20.8% year-on-year to €193.7 million. With an equity ratio of 46.6% at the reporting date 2023, Fielmann still enjoys a solid financial base. The investments were mostly financed from current cash flow and available liquidity.

		2023	2022
Net income for the year	in € m	130.6	109.7
Income attributable to minority interests	in € m	-3.0	-6.1
Profits attributable to parent company shareholders	in € m	**127.6**	**103.7**
Number of shares	in m	84.0	84.0
Earnings per share	€	**1.52**	**1.23**

9 Main influencing factors in earnings performance

There was an increase of 48.0% in other operating income to € 30.2 million (previous year: € 20.4 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 Group generated an income in the reporting year of approx. € 7.1 million, compared with € 4.8 million in the previous year. The valuation of the put and call option to acquire the residual holding of the previous owners of the companies Óptica del Penedés, S.L. and Ocumeda AG led to earnings of € 2.4 million. In the reporting year, past impairments worth € 7.8 million were written up again due to sustainably higher cash flows.
The increase in the cost of materials was disproportionately lower compared to consolidated sales, increasing by just 3.9% to € 398.7 million (previous year: € 383.7 million). The cost ratio improved overall to 20.2% (previous year: 21.8%) due to an improved sales structure.
Personnel expenses rose by 13.6% to € 865.9 million (previous year: € 762.0 million). In relation to the Group's total operating performance, the personnel expenses ratio thus increased to 43.9% compared to 43.2% in 2022. Salaries were increased and adjusted in several markets, particularly for opticians and hearing care professionals in our stores, in order to address the shortage of skilled labour in the optical and hearing care sector. In addition, the increase in the number of employees by 3.4% to 23,412 (previous year: 22,631) contributed to the overall increase of € 103.9 million. A total of 1,213 employees worked in hearing care studios (previous year: 1,166 employees).
Other operating expenses totalled € 327.6 million (previous year: € 298.3 million). Advertising expenses fell by 8.4% in the period under review. An increase of around € 14.5 million was attributable to maintenance and repair, particularly in the area of IT. Other personnel costs rose by € 10.0 million and money transfer costs by € 3.0 million. In contrast, general office costs fell by € 15.2 million. Costs for consulting and services remained at the previous year's level overall. Expenses for exchange rate differences rose by a further € 1.1 million.

Depreciation of right-of-use assets from leases as defined by IFRS 16 increased by 6.0% to € 101.6 million (previous year: € 95.9 million). They are primarily related to the rental of shops, while car leasing is of secondary importance. Other depreciation and amortisation increased by 12.5% to € 94.6 million (previous year: € 84.1 million). The significant increase is related to the increased investment volume in recent years and primarily concerns the regular depreciation of property, plant and equipment. In the reporting year, depreciations totalling € 10.3 million (previous year: € 8.8 million) were made due to impairments recognised as part of the impairment test.

Income in the financial result totalled € 4.0 million (previous year: € 9.0 million). It includes, on the one hand, non-cash effects in connection with compounding and discounting due to the IFRS/IAS measurement of balance sheet items and, on the other hand, operating interest income resulting from the investment of financial assets. The result attributable to cash investments and investments recorded income of € 0.3 million. The significant decrease is due to valuations in connection with IFRS 16 „Leases" and the subsequent valuation of the put option for the acquisition of the remaining 20% shares in Óptica del Penedés, S.L.

9.1 Business situation and financial performance of the segments

In Germany, Fielmann increased its unit sales in the reporting year to 6.7 million pairs of glasses (previous year: 6.6 million). External sales rose by 7.3% to € 1,343.8 million (previous year: € 1,252.7 million). The number of stores at the end of the year was 619 (previous year: 614). Fielmann operates 6% of all stores in Germany (previous year: 5%). In terms of sales revenues, the market share stands at 23% (previous year: 22%) and, in terms of unit sales, 55% (previous year: 53%). Earnings before taxes ran to € 162.7 million (previous year: € 138.6 million). The EBT margin on sales amounted to 12.1%, having been 11.1% the previous year.

With 44 stores in Switzerland (previous year: 46 stores), Fielmann achieved sales of 436,000 pairs of glasses (previous year: 463,000 pairs). External segment sales grew by 4.4% to € 217.3 million (previous year: € 208.2 million). According to its own estimates, Fielmann achieved a sales market share of 19% (previous year: 17%) and a unit sales market share of 44% (previous year: 46%) in Switzerland with 4% of all specialist optical shops (previous year: 4%). Without taking into account the currency effects of the Swiss franc's moderate gain on the euro, the sales increase amounted to 1.1%. Earnings before taxes improved significantly to € 43.5 million (previous year: € 34.4 million). In this case, movements in the Swiss franc contributed around € 1.4 million. The segment's EBT margin was 20.0%, having been 16.5% in the 2022 financial year.

Sales in Austria totalled 393,000 pairs of glasses in the reporting year (previous year: 395,000 pairs). External sales in the segment rose by 9.7% to € 90.8 million (previous year: € 82.8 million). With 44 stores (previous year: 39 stores), Fielmann now operates according to its own estimates 4% (previous year: 3%) of all specialist optical shops in Austria, achieving a sales market share of 24% (previous year: 23%) and a unit market share of 33% (previous year: 32%). Earnings before taxes improved by 4.0 million to € 10.1 million, compared to € 6.1 million in the previous year. The pre-tax return on sales amounted to 11.1% (previous year: 7.4%).

In Spain, the number of stores under the brand names Óptica & Audiología Universitaria and Medical Óptica Audición increased in the course of the year from 111 to 123. The number of glasses sold in Spain rose by 29.1% to 567,000 (previous year: 439,000). Accounting for around 1% of all optical stores, we estimate the sales market share of the segment to be approx. 10% (previous year: 6%) and the unit market share to be 9% (previous year: 7%). With external sales for the segment of € 175.4 million (previous year: € 123.3 million), earnings before taxes amounted to € 10.0 million (previous year: € 10.4 million) and the EBT margin on sales to 5.7% (previous year: 8.4%).

After acquiring SVS Vision as of 1 September 2023, Fielmann now operates 82 stores in North America. In this segment, external sales for the period from 1 September to 31 December 2023 amounted to € 32.4 million. Earnings before taxes totalled € -10.2 million, because of the transaction cost for the purchase.

In the EU member states of Italy, Poland, Slovenia, the Netherlands, Luxembourg, the Czech Republic and France, Fielmann operated a total of 174 stores at the end of 2023 (previous year: 158), which are grouped together with our 51 smaller locations (previous year: 51) in Belarus and Ukraine in the "Others" segment. Fielmann last year opened 2 stores in Italy (total of 54 stores) and 9 stores in Poland (total of 54 stores). In the Czech market, Fielmann operated 6 additional stores by the end of the year (a total of 14 stores there). An unchanged number of 35 stores were operated in Slovenia. One more store was opened in the Netherlands (a total of 12 stores) while 3 stores still being operated in Luxembourg. External sales in the "Others" segment amounted to a total of € 109.4 million (previous year: € 92.0 million). Earnings before taxes totalled -€ 21.9 million (previous year: -€ 28.9 million). This particularly reflects the start-up costs for newly opened stores.

9.2 Comparison of planned/actual data 2023

The Group formulated its expectations regarding the Group's business development in 2023 in the 2022 Annual Report. These expectations have been largely met.

KPI	Plan for 2023	Actual data 2023
Unit sales: Number of glasses sold, including sunglasses with prescription lenses, excluding contact lenses, hearing aids and other goods.	Increase of between 4% and 8%	3.6%
Consolidated sales	Increase of between 7% and 10%	11.9%
EBITDA (earnings before interest, taxes, depreciation and amortisation)	Increase of between 9% and 21%	20.8%
EBT margin	Between 9% and 11%	9.8%
Customer Satisfaction	Over 90%	92%
Additional planned figures		
Investments in the expansion, modernisation and maintenance of the sales network, as well as in production and infrastructure	More than € 150.0 million	€ 268.4 million
Openings and renovations	More than 50 new stores are set to be opened or acquired in all markets by 2023. Fielmann is planning renovations or extensions for more than 70 other stores.	Number of stores +118 60 conversions or removals
Investments by regions	Germany € 79.6 million	Germany € 52.8 million
	Switzerland € 9.7 million	Switzerland € 22.0 million
	Spain € 8.3 million	Spain € 19.4 million
	Austria € 5.1 million	Austria € 5.5 million
	Italy € 3.3 million	Italy € 1.1 million
	Poland € 2.4 million	Poland € 3.7 million
Investments in the renovation of existing stores and new openings	€ 71.4 million	€ 204.6 million
Investments in production capacities	€ 51.1 million	€ 0.2 million[1]
Investments in infrastructure and sales channels	€ 27.5 million	€ 63.6 million
Costs of training and continued professional development	More than € 20 million	€ 23.3 million

[1] The investments for the new logistics centre at the Czech site in Chomutov have been postponed due to the delayed takeover of the building.

10 Appropriation of profits

The Group's net income for the financial year 2023 amounts to € 130.6 million (previous year: € 109.7 million). The Management and Supervisory Boards will propose a dividend payout totalling € 84.0 million (previous year: € 63.0 million), or € 1.00 per share (previous year: € 0.75), to the Annual General Meeting on 11 July 2024. The proposed payout rate based on the consolidated income, which is attributed to the shareholders of Fielmann Group AG, therefore amounts to 65.8% (previous year: 60.6%).

11 Employees

Fielmann is the optical industry's largest employer in Western and Central Europe and the third-largest company worldwide. In the reporting year, an average of 22,974 staff were employed by the Group (previous year: 22,136 employees). The number of full-time equivalent employees increased from 16,681 to 17,317. This increase is largely driven by our international expansion and includes 653 additional employees of SVS Vision and Befitting who joined the Group subsequent to the acquisitions in 2023. Personnel expenses increased to € 865.9 million (previous year: € 762.0 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 2023. The percentage of female employees in the total staff remained at a high level of 70.3% (previous year: 69.4%). 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 Group AG and 37.5% in the Supervisory Board. Many Fielmann Group employees are also shareholders in the Group: At the end of 2023, about 70% of the employees held Fielmann shares, meaning they receive dividends in addition to their salaries.

11.1 Training and professional development

To address the challenge of demographic change – a rising number of customers coinciding with a reduced number of young people joining the workforce, Fielmann is investing in its own training services and offering its employees a wide range of professional development opportunities. In addition, Fielmann goes to schools, job fairs and advertises on social and digital media to secure its skilled staff for the future. Fielmann offers a broad spectrum of career options with attractive remuneration packages and financial development prospects.
With a total of more than 4,000 apprentices, the Fielmann Group is the optical industry's biggest training provider in Central Europe and one of the largest training providers worldwide. Our young talents learn their trade in state schools, in stores and seven training facilities across Europe. In addition, Fielmann is increasingly investing in online training and online remote learning for exam

preparation. Despite the challenging demographic situation, more than 10,000 young people applied for training at Fielmann in 2023 alone, of whom around 1,500 were given an apprenticeship position. All Fielmann stores are run by master opticians or optometrists and are therefore qualified to provide apprenticeships. In Germany, optical and acoustic apprenticeships have to meet high standards regulated on a federal level. In 2023, across Central Europe, the number of apprentices at the end of the year stood at 4,058 (previous year: 4,107) of which 3,679 were employed in Germany (previous year: 3,728), 187 in Switzerland (185) and 182 in Austria (184). In addition to apprenticeship offerings in the optical and audiology field, the Group also offers vocational training courses and dual study programmes in several other fields such as logistics, IT and industrial mechanics. Lastly, our "work and study" Master's programme offers opticians and hearing care professionals the opportunity to advance their careers by continued professional development with us. At the Fielmann Academy at Ploen Castle, the Fielmann Group runs the optical industry's largest training facility. Since 2012, the Fielmann Academy has also been the central site of training and professional development for hearing aid professionals. The Fielmann Academy is also available to external opticians to pursue master degrees and scientific colloquia.

12 Customers

We are committed to maintaining customer satisfaction at a consistently high level. Besides the guaranteed best prices, this high customer satisfaction 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 achieved customer satisfaction. The consistently high level of customer satisfaction is driven by highly motivated employees and the constant improvement of our technological support for our opticians to better consult our customers, improved store fittings and design, and services for our customers in our stores. An outstanding in-store service combined with a seamless omnichannel experience delivered at industry-leading value for money terms is the basis of our value proposition. Therefore, our ongoing commitment involves diligently creating a seamless and personalized omnichannel experience, grounded in a profound, data-driven understanding of customer needs, with the overarching goal of increasing our active customer base through continuous refinement of individualised omnichannel services — a pursuit we have made significant progress in over the last few years.
The Group's omnichannel platform has grown in importance, 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 2023 (previous year: 32 million), while more than one in two contact lenses were sold via the digital sales channels. Sunglasses e-commerce sales nearly doubled in 2023. The launch of prescription eyewear in Fielmann quality saw us make successful inroads in a market segment that

is still very small in Europe: We estimates that only 1% of all German prescription eyewear sales are generated via e-commerce. Fielmann Group's total e-commerce sales in Europe grew by +17% in 2023. However, the digital sales channels are not a substitute for the stores. They are a core component of an omnichannel business model, where online and in-store experiences benefit from each other and drive a satisfying customer experience irrespective of the sales channel chosen by such customers.

In addition, Fielmann is using online services to improve the in-store experience.Since 2018, Fielmann has offered customers a service for making online appointments for eye tests and receiving personal advice – a greatly successful service. This technology enabled Fielmann to steer 16.6 million appointments more effectively in 2023. To reduce waiting times for customers and to improve the productivity in stores, a digital time management system was developed which optimises the available resources and gives customers minute-by-minute information on their waiting times.

13 Forecast, risk and opportunities report

The following information and forward-looking statements are based on today's expectations and assessments of Fielmann Group AG's Management Board. The statements relate to developments over the next 12 months. Numerous factors beyond Fielmann's control may lead to different outcomes than expected. Fielmann Group AG is not required and does not promise to update the forward-looking statements or adapt them to future developments. Fielmann Group AG cannot guarantee that future developments and the actual results achieved in the future will be in line with the stated assumptions and assessments.

13.1 Expected economic conditions

In its World Economic Outlook, updated in January 2024, the International Monetary Fund (IMF) anticipates global growth to remain on par with 2023, at 3.1%. This confirms the IMF's expectations that the deceleration in global growth bottomed out around the end of 2023 and beginning of 2024.

Inflation is falling faster than expected in most regions as the supply-side issues and restrictive monetary policy instruments are reduced or at least no longer increased. Following the 2022 and 2023 levels of 8.7% and 6.8%, respectively, global headline inflation is expected to fall to 5.8% in 2024 and then to 4.4% in 2025.

According to IMF projections, growth in the eurozone will step up from its low rate of approx. 0.5% in 2023, which is heavily impacted by the war in Ukraine, to 0.9% in 2024 and 1.7% in 2025. Private consumer spending, in particular, will support this growth as energy prices and inflation falls, which is likely to bolster real incomes.

The IMF forecasts GDP growth of 0.9% for Germany but the German government has issued an expectation of only 0.2%. For Switzerland, the Swiss government ex-

pects a GDP growth of 1.1% in 2024. The Austrian Institute of Economic Research is forecasting a growth of 0.9 % for Austria in 2024. Growth expectations for Spain stand at 1.5% according to the IMF.
In the United States, growth is forecast to fall from 2.5% in 2023 to 2.1% in 2024 and 1.7% in 2025, according to the IMF.

13.1.1 General statement by the Management Board on the expected business situation

At the time of preparing this Report, Fielmann Group AG Management Board's assessment of the long-term business performance remains positive.
From today's perspective, the Management Board expects that Fielmann will continue to gain market shares, particularly in Southern and Eastern Europe, and in the United States of America, resulting in further earnings growth.

13.2 The Group's expected business situation and financial performance

The Fielmann Group will continue to implement its Vision 2025, digitalising and internationalising its business model. The main drivers of organic growth include the roll-out of our omnichannel platform including the opening, extension and relocation of retail stores. In addition, we strive to continuously improve our product range. Our „Cost Leadership Program" was launched in an effort to return to a culture of cost efficiency and will, through improved processes, free up resources that can be deployed to fulfil customers' requirements.
To accelerate organic growth in the 2024 financial year, Fielmann plans to invest more than € 175 million in the expansion, modernisation and maintenance of the sales network, as well as in production and infrastructure. More than 35 new stores are set to be opened or acquired across all markets in 2025. For over 60 other stores, Fielmann is planning renovations or extensions. The company also plans to invest approx. € 59 million in Germany, around € 10 million in Switzerland and € 4 million in Austria. The plans for Spain comprise around € 74 million (note: this includes the put and call option of € 61 million), for Italy € 1 million and for Poland € 2 million, North America € 3 million and Czech Republic 21 Millionen € (mainly for logistics). Of the total figure, € 72 million will be used to renovate existing stores and for new openings, € 26 million to expand production and logistic capacities, especially in our new center in Chomutov. Further € 16 million will be invested for the Group's infrastructure and sales channels. For the 2025 financial year, investment will also be maintained a similar level for the Group in view of our long-term objectives. Depending on the further development of the macro-economic situation and its effects on the stores in 2024, all investments can 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 programme 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. Our people are the basis of our success. We have € 20 million earmarked for training and continued professional development, wich will provide the basis for the expertise and excellence our customers can expect. The growth targets as part of our Vision 2025 remain unchanged. To achieve our goals, we are planning to deploy new digital sales channels and have a total of 630 stores in Germany (+ 11 compared to 2023), 50 in Switzerland (+6) and 45 in Austria (+1). In Spain, the Group believes there is potential over the long term for an omnichannel sales network consisting of digital channels as well as a total of 200 stores (+ 77 compared to 2023) that dispense 900,000 glasses per year. In total, the international markets are expected to contribute around 50% of the Group's consolidated sales over the long term.

13.2.1 Expected development of the key performance indicators

In an environment marked by political conflicts and low consumer confidence, the Fielmann Group is well positioned: In times of crisis customers opt for providers that offer reliable quality and service at the best prices. In the optical and acoustics industries this is the Fielmann Group. In light of the constant expansion of our omnichannel business model, our strong European core markets and the contribution of our new acquisitions in North America, we expect for 2024 a topline expansion at around the growth rate we have experienced in 2023, resulting in sales of about € 2.2 billion and around 9.2 million pairs of glasses. Not least as a result of our Cost Leadership Program, we expect a further increase in our profitability, leading to a similar or slightly higher EBITDA margin as in 2023 and a slightly improved EBT margin for 2024. Customer satisfaction is expected to remain at over 90% in the 2024 financial year.

14 Risk report

14.1 Risk management system

The aims of the Group's risk management system are the early identification, evaluation, control and monitoring of risks that may have a considerable influence on the business situation and the stakeholders' and shareholders' public perception of the Group. A risk-bearing capacity concept applied across the Group serves to determine the Group's appropriate risk tolerance in the respective risk areas. A risk management system was implemented which includes an organisational structure as well as risk identification, evaluation, control, communication and monitoring, and is based on audit standard IDW PS 340. The system was expanded to other subsidiaries in the financial year. The basis is a reporting system that takes functional and regional risk areas into account. 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. 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 Group AG 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 is the percentage-based effect on earnings before taxes (EBT) with subdivisions up to 5%, 10%, 15%, 20% and more than 20%. The likelihood of a risk 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, the limits for the financial year 2023 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 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 individual risks, which are summarised in the following categories: Business environment risks, industry and Group key figures, Sales, Human Resources, Finance, Manufacturing & Logistics, Purchasing, Information Technology, Governance, and Digital and Marketing, Legal requirements in accordance with Section 289c of the HGB, and Country-specific classification. Fielmann's risk management system is applied to the company's entire scope of consolidation. All subsidiaries and holdings are included in line with the Group's functional organisation. The regional subsidiaries of North America, Slovenia, the Czech Republic, Luxembourg and the Netherlands were included for the first time in the period under review. Application of the risk guideline and its risk management system is binding for all employees. The system takes into account the likelihood of risks arising and their severity by way of a Business environment risks, industry and 5 × 5 risk matrix. For each risk, the type of risk impact on the earnings, liquidity, assets and reputation is also stated. The handling of the risk is categorised as 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 Group can tolerate without jeopardising the going concern assumption. This achieved through a comparison of the total risk and the financial resources available for risk coverage, the so-called coverage pool. The total risk takes into account the severity of the risks and the likelihood of each individual risk arising. 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 occurrences. 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 to the indicators for financial performance (mainly EBT = earnings before taxes), cash flows and financial position (mainly equity). 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.

14.2 Structure and content of the risk management system

[Statements not included in the management report and therefore not audited]
In the financial year, the Management Board dealt with the structure and content of the risk management system. The risk management system was audited by the internal audit department in the financial year. The effectiveness of the risk management system is regularly monitored by the audit committee.
The Management Board and management are provided with comprehensive reports on the current economic development of the company as a whole and the relevant sub-areas for areas that go beyond this.

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

The accounting-related internal control system (ICS) helps to ensure proper financial reporting. The aim is to guarantee that the consolidated accounts and the Group Management Report are in line with all relevant regulations. Besides the outlined risk management system, the central elements of the ICS are guidelines and rules that contain consistent accounting and valuation stipulations. They must be fully applied by all Group companies. The separation of functions and the dual control principle are key elements. These elements are checked by Internal Audit reviews.
In addition, Accounting and Controlling regularly and analytically validate the plausibility of the financial information obtained from the companies as well as the deviations between the planned and actual figures. This enables the Fielmann Group to detect significant changes early on, which are then checked for accounting or valuation inconsistencies. The results thereof are subsequently discussed at management level. Respon-

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

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

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

Besides the main features of the internal control and risk management system in terms of the consolidated accounting process, Fielmann Group AG subsumes under the internal control system (ICS) the entirety of all the principles, processes and guidelines that were introduced to ensure that business objectives are met. The objective of the ICS is to guarantee reliable financial reporting and the compliance of all activities with laws and guidelines. This relates to all key business processes and goes beyond the accounting-related ICS. An effective and efficient ICS is decisive for controlling risks in business processes.

Overall responsibility for the ICS lies with the Management Board of Fielmann Group AG, which is therefore responsible for ensuring a suitable and effective ICS. The Management Board shall keep the Supervisory Board and the Audit Committee continuously informed. The Group's guidelines, powers, procedures and controls for all key processes can be accessed by employees at all times via the information system. In addition, the relevant IT systems are regularly subject to a series of security measures.

14.5 Opportunities and risks inherent in future development

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

14.6 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 as of today no significant identifiable risks to future development with any substantial effect on the financial position, cash flows and financial performance.

14.6.1 Business environment risks (industry and Group key figures)

Economic fluctuations in the international marketplace and increasingly intense competition may constitute fundamental risks for optical and audiology providers including the Group. The business environment gives rise to risks relating to prices and sales, which could impact the Group's business situation. In the 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 Felmann to identify these developments early on. The range of optical products offered by all relevant competitors, including online vendors, is continuously 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 business environment, industry and Group key figures risks are categorised as high (yellow) (previous year: yellow), also with regard to geopolitical risks.

14.6.2 Sales risks

The main sales risk is a decline in demand for Fielmann products and services and may be rooted in a decrease in customer satisfaction.
The significant sales risks are therefore rated with regard to their effects on customer satisfaction and unit sales development. Both of these key figures are essential factors in the success of Fielmann's customer-oriented philosophy.
The measurement of customer satisfaction became increasingly digitalised in the reporting year. Besides reducing costs, digitalisation means we obtain the results more quickly. The digitalisation process takes better account of the Group's diverse

customer structure. In an environment still marked by low consumer confidence, the level of customer satisfaction at Fielmann amounted to approx. 92% thanks to the high product and service quality at guaranteed best prices (previous year: 90%). The digital sales channels recorded growing user numbers and positive customer feedback in 2023. Thanks to the rollout of our superior omnichannel platform to additional countries and the deployment of new features and products, the Fielmann Group's 2023 digital sales channels grew +17% over last year, reaching external sales of more than € 100 million (5% of Group sales) for the first time. 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 moderate (green-yellow), (previous year: green-yellow).

14.6.3 Personnel risks

The Group's growth strategy goes hand in hand with a rising need for skilled workers, both in the stores and in manufacturing, logistics and corporate functions. This is the only way to keep 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, mainly to the effect ofdemographic change. We believe that the ongoing high interest from prospective opticians and audiologists enables Fielmann to maintain existing sales structures and guarantee the planned expansion. Fielmann is confronting the demographic decline with innovative professional development concepts. Additional stability is provided by the employees' high level of job satisfaction which is driven by offering part-time work models, the roll-out of new work concepts, attractive remuneration and, notably, a high proportion of employee shareholders. Given the current situation and the measures that have been implemented accordingly, the assessment of personnel risk is unchanged as moderate (green-yellow) compared to the previous year (green-yellow).

14.6.4 Financial risks

Financial risks mainly involve companies not being able to meet their payment obligations. Fielmann Group AG's liquidity management is centralised for all Group subsidiaries, albeit with different degrees. Besides their complete integration into a national and international cash pooling, the companies Planeta d.o.o. in Slovenia and Óptica del Penedés, S.L., in Spain were incorporated via monthly reporting, which will be also implemented as part of post-merger integration in the USA. 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 Group AG's existing payment obligations. The liquidity and credit rating of the Group provides sufficient possibilities for this as well as for further expansion. Besides short-term financial assets and demand deposits, Fielmann Group AG has secured fixed credit lines of € 100 million and an additional bridge loan for expansion, amounting to € 150 million, from several banks for short-term liquidity protection. As at the reporting date, a total of € 72.1 million of this was drawn down (previous year: € 24.5 million). The Fielmann Group's debt ratio as at the reporting date was 39.3% (previous year: 28.3%).

The investment policy and liquidity management of the Group and Fielmann Group AG are 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 and the capital market interest rates. The maximum default risk of the financial assets available within the Group and Fielmann Group AG corresponds to the book value.

Given its international focus, the Group is exposed to currency risks in connection with payment flows outside its own functional currency during the normal course of its business operations. In 2023, approx. 85% (previous year: 87%) of the Group's payment flows were in euros, and approx. 11% (previous year: 12%) 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.

Foreign exchange risks arising from the translation of financial assets and liabilities relating to foreign subsidiaries into the Group's reporting currency are generally not hedged.

At the reporting date of 31 December 2023, as in the previous year, there were no currency forwards in the two operating currencies CHF and USD.

Interest rate changes impact balance sheet provisions, non-current liabilities and, consequently, the financial result. In addition, interest rate changes have an impact on the available liquidity and therefore also on the financial result.

Consequently, the assessment of financial risks is unchanged at low (green) (previous year: green).

14.6.5 Manufacturing & Logistics risks

Manufacturing and logistics risks exist in the form of possible, yet unlikely operational disruptions, lengthy production stoppages or supply chain disruptions. By designing the frames and manufacturing 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 programmes for our employees, permanent further development of production techniques and technologies, extensive safeguard measures in stores, keeping adjusted stock levels, and physically separate production capacities for lens production, grinding and glasses assembly. Fielmann is expanding its logistics network with another site in Chomutov, Czech Republic. To serve our omnichannel platform, we are planning a state-of-the-art logistics centre that will cover a space of 37,000 square metres. 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).

14.6.6 Purchasing 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 the risk management as key indicators. In 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 Group was only marginally affected by the shortages because sufficient stocks had already been built up for core products. Our purchasing power and global business relationships allow Fielmann to quickly offset supply shortages. 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 purchasing remains low (green) (previous year: green).

14.6.7 IT risks

The operational and strategic management of the Group is integrated into a complex information technology system. IT risks mainly involve system failures and insufficient security standards. 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 improve availability and security standards. The maintenance and optimisation of the systems is continuously secured by means of constant dialogue between internal and external IT specialists. Ongoing relationships with external service providers and auditors enable modern security standards to be guaranteed. The Group and Fielmann Group AG 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).

14.6.8 Governance risks

The main governance risks are potential infringements against privacy rules when dealing with personal data as well as information security and the use of software assets.. 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. In 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. Our Governance team 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. Our Governance team 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 categorised as high (yellow) (previous year: green-yellow).

14.6.9 Digital and Marketing risks

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, marketing and footfall. Fielmann is committed to investing in digitalisation and is systematically pressing ahead with the digital transformation of the business model. The omnichannel business model – combining personal service and digital technologies – is the future of our industry. As the market leader in Central-Europe and one of the leading optical companies worldwide, Fielmann is able to invest disproportionately larger sums in its omnichannel platform than smaller competitors. Overall, the Group uses its omnichannel business model to serve 28 million customers. Against the background of technological progress, the overall assessment of Digital and Marketing risks is low (green) (previous year: green-yellow).

14.6.10 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 (green-yellow) (previous year: green-yellow)
- Austria, high risk (yellow) (previous year: yellow)
- Italy, high risk (yellow) (previous year: yellow)
- Poland, moderate risk (green-yellow) (previous year: green-yellow)
- Spain, low risk (green) (previous year: green-yellow)
- North America, low risk (green) (previous year: n/a)
- Czech Republic, moderate risk (green-yellow) (previous year: n/a)
- Slovenia, moderate risk (green-yellow) (previous year: n/a)
- Netherlands, moderate risk (green-yellow) (previous year: n/a)
- Luxembourg, low risk (green) (previous year: n/a)

14.7 Opportunities report

Opportunities refer to possible positive deviations from the expectations listed in the forecast regarding the economic conditions and the Group's business situation. Fielmann distinguishes here between market-related opportunities and strategic or operating ones. Market-related opportunities could arise from a significant improvement of the macro-economic environment, leading to positive economic effects in the Group's relevant markets. This kind of positive scenario could see private spending grow beyond expectations and trigger more purchases in the optical sector, too. Other market-related opportunities could arise as a result of the long-term easing of supply chain issues and resulting price reductions for supplier products and energy resources. As far as the competition is concerned, opportunities may emerge from continued market consolidation. The consolidation of the optical and audiology sectors in our existing markets is progressing, with our Group being one of the main drivers. We can offer guaranteed quality and outstanding service at the 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 people wearing glasses. Scientific studies have suggested that frequently using near vision as well as a shortage of natural light could lead to a considerable increase in people wearing glasses among younger age groups. In addition, demographic changes in our current markets will lead to an aging population needing even more glasses – particularly the more complex progressive glasses. The hearing aid 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 Group has been adding hearing aid systems to its optical products and services in Germany, Switzerland, Austria Spain and Slovenia, and is also looking into such an expansion in other countries.

Innovative, new services like the Eye Health Check Up in partnership with Ocumeda offer additional growth opportunities in the field of Eye Health Services.To further boost growth, we have made investments since 2019 in the digitalisation and internationalisation of the business model. This has led to sales increases in the digital sales channels and international businesses. The Group will complement organic growth in existing markets by entering new markets with our own brands and by acquiring suitable companies.

15 Supplementary disclosures in accordance with Section 315a HGB (takeover-related disclosures)

15.1 Composition of subscribed capital

The subscribed capital of Fielmann Group AG amounted to € 84 million, divided into 84 million ordinary bearer shares of no-par value. There is only one class of shares. All shares carry the same rights and obligations. Each no-par value share grants one vote in the Annual General Meeting (AGM) of Fielmann Group AG (Section 14 Para. 6 of the Articles of Association).

15.2 Limitations affecting voting rights or the transfer of shares

A pool contract comprising 61,243,017 voting rights in Fielmann Group AG (pool shares), was formed on 4 April 2013 and since amended. Members of the pool contract are at present Stichting Tranquilitati, Oldenzaal, the Netherlands, KORVA SE, Berlin, Mr Günther Fielmann († 3 January 2024), Marc Fielmann and Sophie Luise Fielmann-Lobron. According to the pool contract, the transfer of pool shares to third parties requires approval by all other members of the pool. In addition, every pool member wishing to sell their pool shares must first offer these to the other members of the pool (preferential purchase right). The pool contract stipulates that the voting rights of pool shares must be exercised at the Annual General Meeting of Fielmann Group AG in accordance with the resolutions passed by pool members in the pool meeting, and that this must occur regardless of whether and in which way the respective pool member voted at the pool meeting. The voting right of a pool member in the pool meeting is based on their voting right at the Annual General Meeting of Fielmann Group AG. Each pool share grants one vote.

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

The following direct and indirect interests in the share capital of Fielmann Group AG exceeded the 10% threshold: Mr Günther Fielmann († 3 January 2024), Lütjensee (direct and indirect shareholdings), Marc Fielmann, Hamburg (direct and indirect shareholdings), Sophie Luise Fielmann-Lobron, Hamburg (direct and indirect shareholdings), KORVA SE, Berlin (direct and indirect shareholdings), Stichting Tranquilitati, Oldenzaal, the Netherlands (direct and indirect shareholdings), fielmann INTER-OPTIK GmbH & Co., Hamburg (indirect shareholding), Fielmann Familienstiftung, Hamburg (indirect shareholding). The free float amounts to 27.09%. For further information on voting rights, please refer to the Notes to the Consolidated Accounts for 2023 of Fielmann Group AG.

15.4 Shares with special rights conferring powers of control

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

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

There is no such constellation within the company.

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

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

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

The Management Board has the power, with the unanimous consent of all its members and subject to the consent of the Supervisory Board, to carry out new rights issues of ordinary bearer shares in the form of no-par-value shares for cash and/or contributions in kind totalling up to € 10 million, in one or more tranches, 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. The Management Board, with the consent of all its members and of the Supervisory Board, is, however, entitled to decide on the exclusion the shareholders' right of subscription in the following cases:

– to make use of any residual amounts by excluding shareholders' right of subscription;
– when increasing the share capital in return for cash contributions pursuant to sections 203(1) and (2), 186(3) sentence 4 of the German Stock Corporation Act (Aktiengesetz – AktG), if the pro rata amount of the share capital attributable to the new issued shares, where the right of subscription is excluded, does not exceed a total of 10% of the share capital existing at the time this authorisation came into effect or if lower

- the share capital available at the time of share issue, and the issue amount of the new shares is not significantly lower than the stock exchange price for shares that are already listed at the time the issue amount is finally determined as per sections 203(1) and (2), 186(3) sentence 4 of the AktG; the 10% limit includes shares which were issued or sold with the direct or corresponding application of section 186(3) sentence 4 of the AktG during the term of this authorisation until the date the option is exercised;
- for a capital increase for contributions in kind to grant shares for the purpose of acquiring companies, parts of companies or investments in companies.

Moreover, the Management Board is 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.

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

Such significant agreements do not exist.

17 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.

18 Details pursuant to Sections 289b ff. and 315b ff. of the German Commercial Code (HGB) on the non-financial declaration (Corporate Social Responsibility Report)

Fielmann Group AG has published its activities in the field of Corporate Social Responsibility (CSR) for the financial year 2023 on the website www.fielmann-group.com. The report was compiled based on the Global Reporting Initiative (GRI) standards.

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

The Notes to the Accounts of Fielmann Group AG contain details about the number of the company's own shares and changes therein in the financial year 2023.

20 Dependency report

In accordance with Section 312 of the German Stock Corporation Act (AktG), the Management Board of Fielmann Group AG has prepared a dependency report detailing the company's relationships with Mr Günther Fielmann († 3 January 2024) and Marc Fielmann, as well as to other companies affiliated with them and with companies which are part of the 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 2023 financial year."

Fielmann Group AG, Hamburg

Consolidated balance sheet as at 31. 12. 2023

Assets	Ref. no. in Notes	Position as at 31.12.2023 €000s	Position as at 31.12.2022[1] €000s
A. Non-current assets			
I. Intangible assets	(1)	218,879	168,247
II. Goodwill	(2)	299,761	216,734
III. Tangible assets	(3)	390,791	360,754
IV. Investment property	(3)	12,465	11,584
V. Right-of-use assets	(4)	509,863	467,314
VI. Shares in associates	(5)	5,414	5,711
VII. Other financial assets	(5)	8,066	9,032
VIII. Deferred tax assets	(6)	25,227	20,622
IX. Other financial assets	(7)	5,683	16,588
X. Receivables from leases	(8)	0	212
		1,476,149	**1,276,798**
B. Current assets			
I. Inventories	(9)	224,740	183,246
II. Trade receivables	(10)	55,622	44,292
III. Other financial assets	(10)	90,975	55,932
IV. Non-financial assets	(11)	47,504	45,518
V. Tax assets	(12)	9,722	11,091
VI. Financial assets	(13)	22,908	98,618
VII. Cash and cash equivalents	(14)	58,926	51,249
		510,397	**489,946**
		1,986,546	**1,766,744**

[1] Some previous year's figures have been adjusted. Please see Note (26) for further details.

Liabilities	Ref. no. in Notes	Position as at 31.12.2023 €000s	Position as at 31.12.2022[1] €000s
A. Equity			
I. Subscribed capital	(15)	84,000	84,000
II. Capital reserves	(16)	92,652	92,652
III. Retained earnings	(17)	654,736	594,149
IV. Other reserves	(18)	36,266	30,381
Consolidated equity of the parent company's shareholders		**867,654**	**801,182**
V. Non-controlling interests	(19)	58,509	52,080
		926,163	**853,262**
B. Non-current liabilities			
I. Provisions	(20)	32,975	25,240
II. Financial liabilities	(21)	6,955	61,012
III. Deferred tax liabilities	(22)	54,783	37,697
IV. Liabilities from leases	(23)	420,584	383,962
V. Non-financial liabilities	(26)	15,574	13,781
		530,871	**521,692**
C. Current liabilities			
I. Provisions	(24)	75,213	68,269
II. Financial liabilities	(25)	126,180	24,612
III. Liabilities from leases	(23)	98,652	96,489
IV. Trade payables	(25)	92,157	85,248
V. Other financial liabilities	(25)	33,547	23,191
VI. Non-financial liabilities	(26)	86,411	78,363
VII. Income tax liabilities	(27)	17,352	15,618
		529,512	**391,790**
		1,986,546	**1,766,744**

[1] Some previous year's figures have been adjusted. Please see Note (26) for further details.

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

for the period from 1.1. to 31.12.2023

	Ref. no. in Notes	2023 €000s	2022[2] €000s	Change from previous year
1. Consolidated sales	(30)	1,969,080	1,759,049	11.9%
2. Changes in inventories	(30)	2,974	4,045	−26.5%
3. Total consolidated sales		**1,972,054**	**1,763,094**	**11.9%**
4. Other operating income	(31)	30,161	20,376	48.0%
5. Cost of materials	(32)	−398,681	−383,655	3.9%
6. Personnel costs	(33)	−865,875	−761,970	13.6%
7. Other operating expenses	(34)	−327,606	−298,314	9.8%
8. Earnings before interest, taxes, depreciation and amortisation		**410,053**	**339,531**	**20.8%**
9. Depreciation of right-of-use assets	(35)	−101,635	−95,893	6.0%
10. Other write-downs	(35)	−94,608	−84,066	12.5%
11. Interest expenditure from leases	(36)	−13,103	−6,486	102.0%
12. Other expenses in the financial result	(36)	−10,941	−1,732	531.7%
13. Income in the financial result	(36)	3,950	9,018	−56.2%
14. Earnings before taxes		**193,716**	**160,372**	**20.8%**
15. Taxes on income and earnings	(37)	−63,076	−50,637	24.6%
16. Net income for the year	(38)	**130,640**	**109,735**	**19.1%**
17. Income attributable to other shareholders	(39)	−2,996	−6,077	−50.7%
18. Profits attributable to parent company shareholders		**127,644**	**103,658**	**23.1%**
Earnings per share in € (basic)[1]	(38)	**1.52**	**1.23**	

[1] No events occurred in the reporting year or the previous year which would result in a dilution of earnings per share.
[2] Some previous year's figures have been adjusted. Please see Note (26) for further details.

Statement of the Overall Result

Note (41)

	2023 €000s	2022[1] €000s
Net income for the year	**130,640**	**109,735**
Items which are reclassified under certain conditions and reported in the profit and loss statement		
Earnings from foreign exchange conversion, reported under equity	6,534	6,115
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	–390	1,270
Other comprehensive income after taxes	**6,144**	**7,385**
Overall result	**136,784**	**117,120**
of which attributable to minority interests	2,996	6,077
of which attributable to parent company shareholders	133,788	111,043

[1] Some previous year's figures have been adjusted. Please see Note (26) for further details.

Movement in Group Equity

Note (42)

	Subscribed capital	Capital reserves	Retained earnings	Foreign currency translation reserve	Valuation reserves IAS 19
	€000s	€000s	€000s	€000s	€000s
Position as at 1 January 2023	**84,000**	**92,652**	**594,149**	**30,116**	**–1,654**
Net income for the year			127,644		
Other comprehensive income				6,534	–390
Overall result			**127,644**	**6,534**	**–390**
Dividends/profit shares1			–62,986		
Share-based remuneration					
Own shares					
Other changes			176		
Acquisition of new subsidiaries			–4,247		
Position as at 31 December 2023	**84,000**	**92,652**	**654,736**	**36,650**	**–2,044**

	Subscribed capital	Capital reserves	Retained earnings	Foreign currency translation reserve	Valuation reserves IAS 19
	€000s	€000s	€000s	€000s	€000s
Position as at 1 January 2022	**84,000**	**92,652**	**617,188**	**24,001**	**–2,924**
Net income for the year			103,658		
Other comprehensive income				6,115	1,270
Overall result			**103,658**	**6,115**	**1,270**
Dividends/profit shares1			–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**	**594,149**	**30,116**	**–1,654**

[1] Dividend paid and share of profit allocated to other shareholders
[2] Some previous year's figures have been adjusted. Please see Note (26) for further details.

Reserve for own shares €000s	Reserves for share-based remuneration €000s	Other reserves €000s	Consolidated equity of the parent company's share-holders €000s	Non-controlling interests €000s	Equity €000s
–56	**1,975**	**30,381**	**801,182**	**52,080**	**853,262**
			127,644	2,996	130,640
		6,144	6,144		6,144
		6,144	**133,788**	**2,996**	**136,784**
			–62,986	–2,889	–65,875
	–32	–32	–32		–32
–227		–227	–227		–227
			176	895	1,071
			–4,247	5,427	1,180
–283	**1,943**	**36,266**	**867,654**	**58,509**	**926,163**

Reserve for own shares €000s	Reserves for share-based remuneration €000s	Other reserves €000s	Consolidated equity of the parent company's share-holders €000s	Non-controlling interests €000s	Equity €000s
0	**2,097**	**23,174**	**817,014**	**52,962**	**869,976**
			103,658	6,077	109,735
		7,385	7,385		7,385
		7,385	**111,043**	**6,077**	**117,120**
			–125,979	–6,903	–132,882
	–122	–122	–122		–122
–56		–56	–56		–56
			–64	–56	–120
			–654		–654
–56	**1,975**	**30,381**	**801,182**	**52,080**	**853,262**

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.	**2023 €000s**	**2022[1] €000s**	**Change from previous year**
	Earnings before taxes (EBT)	193,716	160,372	20.8%
–/+	Profit shares of associates	296	–688	–143.0%
+	Interest expenses from leases recognised in profit or loss	13,103	6,486	102.0%
+	Other expenses in the financial result recognised in profit or loss	10,645	1,732	514.6%
–	Income in the financial result recognised in profit or loss	–3,950	–8,330	–52.6%
+	Depreciation on tangible assets and intangible assets	94,608	84,066	12.5%
+	Depreciation of right-of-use assets	101,635	95,893	6.0%
–	Write-ups on tangible assets and intangible assets	–4,126	–582	608.9%
–	Taxes on income paid	–72,440	–54,821	32.1%
+/–	Other non-cash income/expenditure	–5,364	1,665	–422.2%
+/–	Increase/decrease in provisions	16,413	–2,053	–899.5%
–/+	Profit/loss on disposal of tangible assets, properties kept as financial investments and intangible assets	4,822	28	17,121.4%
–/+	Increase/decrease in inventories, trade receivables and other assets not attributable to investment or financial operations	–176,398	–49,698	254.9%
+/–	Increase/decrease in trade payables and other liabilities not attributable to investment or financial operations	109,442	10,592	933.3%
–	Interest received	383	313	22.4%
=	**Cash flow from operating activities**	**282,785**	**244,975**	**15.4%**
	Receipts from the disposal of tangible assets	1,402	867	61.7%
–	Payments for tangible assets	–83,989	–81,967	2.5%
–	Payments for intangible assets	–2,800	–3,423	–18.2%
+	Receipts from the disposal of financial assets	46	47	–2.1%
–	Payments for financial assets	–4	–7,032	–99.9%
–	Payments for investment property		–23	–100.0%
–	Payments for the acquisition of subsidiaries	–141,239	–60,580	133.1%
+	Receipts from the disposal of securities and other investments	86,690	58,927	47.1%
–	Payments for the acquisition of securities and other investments	–3,355	–66,664	–95.0%
=	**Cash flow from investment activities**	**–143,249**	**–159,848**	**–10.4%**
	Dividends paid to parent company shareholders	–62,986	–125,979	–50.0%
–	Payments to non-controlling shareholders	–5,162	–7,839	–34.1%
+/–	Sale/Acquisition of own shares	–227	–56	305.4%
+	Borrowing of current financial liabilities[3]	72,050	24,525 [2]	193.8%
–	Repayment of current financial liabilities[3]	–24,525		
+	Borrowing of non-current financial liabilities[4]	187	2	9,250.0%
–	Repayment of non-current financial liabilities[4]	–116	–187	–38.0%
–	Repayment portion of liabilities from leases[5]	–93,910	–90,895	3.3%
–	Interest paid[5]	–14,272	–7,901	80.6%
–	Payments for the acquisition of additional shares in subsidiaries	–3,043	–894	240.4%
=	**Cash flow from financing activities**	**–132,004**	**–209,224**	**–36.9%**
	Changes in cash and equivalents	7,532	–124,097	–106.1%
+/-	Changes in cash and equivalents due to exchange rates	145	457	–68.3%
+	Cash and equivalents at the beginning of the period	51,249	174,889	–70.7%
=	**Cash and equivalents at the end of the period**	**58,926**	**51,249**	**15.0%**

[1] Some previous year's figures have been adjusted. Please see Note (26) for further details.

[2] In the item „Increase/decrease in trade payables and other liabilities not attributable to investment or financial operations", the previous year's figure was adjusted by € 24,525 in line with IAS 8. This figure was added to the item „Borrowing of current financial liabilities".

[3] Items newly added.

[4] Description of the adjusted items compared to the previous year. The item „Addition from loans taken out" has been renamed „Borrowing of non-current financial liabilities". The item „Repayment of loans" has been renamed „Repayment of non-current financial liabilities".

[5] In the previous year, interest paid was reported in „Cash flow from operating activities". The interest portion paid on liabilities from leases was reclassified from the item „Repayment portion of liabilities from leases" to interest paid. The previous year's reclassification amounts to T€ 6,486.

Segment reporting for the Group

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

	Segments by region							
in € million	**Germany**	**Switzer-land**	**Austria**	**Spain**	**North America**	**Other**	**Conso-lidation**	**Consolidated value**
Sales revenues from segment	1,440.7 (1,338.0)	218.1 (208.2)	91.0 (83.1)	175.4 (123.3)	32.4 (0.0)	120.0 (101.7)	−108.5 (−95.3)	1,969.1 (1,759.0)
Sales revenues from other segments	96.9 (85.3)	0.8	0.2 (0.3)			10.6 (9.7)		
Sales revenues	**1,343.8** **(1,252.7)**	**217.3** **(208.2)**	**90.8** **(82.8)**	**175.4** **(123.3)**	**32.4** **(0.0)**	**109.4** **(92.0)**		**1,969.1** **(1,759.0)**
Cost of materials	314.5 (324.8)	35.7 (40.7)	18.6 (18.3)	62.2 (43.9)	8.8 (0.0)	39.1 (37.8)	−80.2 (−81.8)	398.7 (383.7)
Personnel costs	619.9 (567.5)	89.7 (84.3)	37.6 (34.3)	58.2 (39.5)	18.1 (0.0)	42.5 (36.4)	−0.1 (0.0)	865.9 (762.0)
Scheduled depreciation	106.2 (107.6)	19.2 (18.0)	8.0 (7.4)	25.0 (17.6)	5.6 (0.0)	26.0 (21.8)		190.0 (172.4)
Expenses in the financial result	17.0 (4.1)	1.7 (0.6)	0.9 (0.6)	3.8 (2.0)	0.5 (0.0)	3.2 (1.2)	−3.1 (−0.3)	24.0 (8.2)
Income in the financial result	4.7 (8.8)	1.5 (0.4)		0.1 (0.0)	0.1 (0.0)	0.7 (0.1)	−3.1 (−0.3)	4.0 (9.0)
Earnings before tax – in the segments excl. income from participations	**162.7** **(138.6)**	**43.5** **(34.4)**	**10.1** **(6.1)**	**10.0** **(10.4)**	**−10.2** **(0.0)**	**−21.9** **(−28.9)**	**−0.5** **(−0.2)**	**193.7** **(160.4)**
Taxes on income and earnings	51.3 (42.8)	7.4 (5.2)	2.9 (1.4)	2.1 (2.3)	−2.0 (0.0)	1.6 (−1.0)	−0.2 (−0.1)	63.1 (50.6)
Net income for the year	**111.4** **(95.7)**	**36.1** **(29.2)**	**7.2** **(4.7)**	**7.9** **(8.1)**	**−8.2** **(0.0)**	**−23.5** **(−27.9)**	**−0.3** **(−0.1)**	**130.6** **(109.7)**
Non-current segment assets excluding financial instru-ments and deferred tax assets	564.7 (560.1)	83.4 (85.1)	45.2 (38.7)	420.6 (421.5)	179.3 (0.0)	138.6 (119.2)		1,431.8 (1,224.6)
of which non-current seg-ment assets excluding right-of-use assets	344.4 (332.6)	37.5 (35.1)	14.6 (11.4)	312.4 (316.0)	157.8 (0.0)	55.2 (62.2)		921.9 (757.3)
of which right-of-use assets	220.3 (227.5)	45.9 (50.0)	30.6 (27.3)	108.2 (105.5)	21.5 (0.0)	83.4 (57.0)		509.9 (467.3)
Additions to non-current segment assets excluding financial instruments and deferred tax assets	106.5 (103.2)	27.1 (5.9)	13.9 (10.0)	30.6 (108.0)	185.8 (0.0)	48.8 (39.8)		412.7 (266.9)
of which additions to non-current segment assets excluding right-of-use assets	52.8 (53.9)	22.0 (5.1)	5.5 (4.1)	19.4 (72.1)	162.3 (0.0)	6.4 (17.3)		268.4 (152.5)
of which additions to right-of-use assets	53.7 (49.3)	5.1 (0.8)	8.4 (5.9)	11.2 (35.9)	23.5 (0.0)	42.4 (22.5)		144.3 (114.4)
Shares in associates	5.4 (5.7)							5.4 (5.7)
Deferred tax assets	21.7 (15.2)		0.3 (1.1)	0.7 (0.5)		2.5 (2.5)		25.2 (19.3)

Fielmann Group AG, Hamburg
Notes to the consolidated accounts

for financial year 2023

I. General Information

Fielmann Group AG, which has its headquarters at Weidestraße 118a, Hamburg, Germany, is the Group's parent company. It is registered under HRB 56098 in the commercial register of the Hamburg Local Court.
Changing the name of Fielmann Aktiengesellschaft to Fielmann Group AG was agreed at the Annual General Meeting on 13 July, and this resolution came into force upon entry into the commercial register on 21 July 2023.
The parent company of Fielmann Group AG is KORVA SE. The Group's ultimate parent company is fielmann INTER-OPTIK GmbH & Co. Fielmann Group AG is involved in the purchase and sale of goods both in physical stores as well as wholesale and online (e-commerce), particularly in the optical and hearing acoustics sectors, and especially the sale of all kinds of visual aids – particularly glasses, frames and lenses, sunglasses, contact lenses, accessories, hearing aid systems and their accessories, as well as personal protective equipment. Further areas of activity are the development and manufacture of products, the provision of services including healthcare services, as well as the development of software, particularly in the above mentioned sectors, and all related businesses. Its lens manufacturing activities are comprised in its subsidiary Rathenower Optik GmbH.
The Management Board of Fielmann Group AG approved the consolidated accounts as at 31 December 2023 on 18 April 2024 and has submitted them to the Supervisory Board for adoption on 18 April 2024. The consolidated accounts have been approved at the accounts meeting of the Supervisory Board on 18 April 2024.
The consolidated accounts of Fielmann Group AG and its subsidiaries have been prepared in accordance with the International Financial Reporting Standards (IFRS) valid for the reporting period, taking into account the pronouncements of the IFRS Interpretations Committee (IFRS IC), where they apply in the EU and were mandatory in the financial year. Furthermore, the provisions under commercial law pursuant to Section 315e Para 1 of the German Commercial Code (HGB) were also observed.

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
IFRS 17	Insurance Contracts	1.1.2023	1.1.2023
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1.1.2023	1.1.2023
Amendments to IAS 8	Definition of Accounting Estimates	1.1.2023	1.1.2023
Amendments to IAS 12	Deferred taxes relating to assets and liabilities arising from a single business transaction	1.1.2023	1.1.2023
Amendments to IAS 12	International tax reform – Pillar 2 Model Rules	1.1.2023	1.1.2023

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	Classification of Liabilities as Current or Non-current	1.1.2024	1.1.2024
Amendments to IAS 1	Non-current Liabilities with Covenants	1.1.2024	1.1.2024
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	1.1.2024	Date not set
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Application deferred indefinitely	Date not set
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1.1.2024	1.1.2024
Amendments to IAS 21	Lack of Exchangeability	1.1.2025	Date not set

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. Key accounting and valuation principles

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 the Segment Reporting is in € millions.
The key accounting and valuation principles 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 Group AG 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 Group AG also exercises control within the meaning of IFRS 10 over 19 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 within the context of Fielmann Group AG. The 26 stores (previous year: 25) in the Baltic States that are operated through franchises are not within the scope of consolidation, as the contractual agreements do not entail control over the company.

Group shares in associates are reported in addition to the subsidiaries. Associates are companies on 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 2023, 17 companies were consolidated for the first time (previous year: ten).

In June 2023, Fielmann Group AG announced its expansion into the North American market with the acquisition of Eyevious Style Inc. in Canada and Eye Style of America Ltd. in the USA (together hereinafter referred to as "Eyevious"). The two companies became part of the Fielmann Group at the beginning of June 2023 and operate an optical e-commerce platform in the USA under the brand name "Befitting". As part of the transaction, Fielmann Group AG acquired the entire voting rights and capital shares via the newly founded subsidiary Alberta Inc. in Canada.

In order to continue its expansion into North America, Fielmann Group AG acquired with effect from 1 September 2023 the entire voting rights and capital shares of the US-based optical company SVS Vision, consisting of the following companies headquartered in Mt. Clemens (near Detroit), Michigan, USA:

- SVS Vision Holding Company
- SVS Vision Holding II Company
- SVS Vision, Inc. (market leader in Michigan with 82 stores in nine US states),
- Single Vision Solution, Inc. (additional insurance for vision care) and
- SVS Real Estate, LLC. (tenant of the headquarters and retail spaces of the SVS Vi-sion Group).

The purchase price of T€ 28,214 for Eyevious was fully paid in the reporting year exclusively in the form of liquid funds. Upon acquisition of the companies, shareholder loans of T€ 2,507 were repaid. It was also agreed that the former partner will receive a payment of T€ 2,522 in 2026 if certain agreed conditions are met. Attributed to 2023, the amount was recognised as an expense.

The purchase price of T€ 102,989 for the SVS Vision companies was fully paid in the reporting year exclusively in the form of liquid funds.
The transaction costs of T€ 479 (Eyevious) and T€ 2,136 (SVS Vision) were recognised in other operating expenses.
The following tables show the book values before the purchase price allocation and the fair values of the identifiable assets and liabilities at the time of purchase for the respective acquisitions:

Eyevious	Book values before purchase price allocation as at 7.6.2023 €000s	Fair values as at 7.6.2023 €000s
Assets		
Intangible assets	1	13,636
Goodwill		21,163
Tangible assets	187	187
Rights of use	63	63
Trade receivables	18	18
Inventories	313	313
Other financial assets	339	339
Cash and cash equivalents	12	12
	933	**35,731**
Liabilities		
Other non-current financial liabilities	–437	–437
Non-current leasing liabilities	–7	–7
Trade payables	–287	–287
Other provisions	–115	–115
Current leasing liabilities	–56	–56
Other financial liabilities	–2,520	–2,520
Other non-financial liabilities	–958	–958
Deferred tax liabilities		–3,136
	–4,381	**–7,517**
Net assets	–3,448	28,214

SVS Vision	**Book values before purchase price allocation as at 31.8.2023 €000s**	**Fair values as at 31.8.2023 €000s**
Assets		
Intangible assets	298	56,027
Goodwill		52,268
Tangible assets	11,006	17,029
Rights of use	23,317	23,317
Inventories	6,608	6,608
Trade receivables	10,810	10,810
Other financial assets	173	173
Other non-financial assets	522	522
Cash and cash equivalents	3,366	3,366
	56,100	**170,120**
Liabilities		
Other non-current financial liabilities	–11,098	–11,098
Non-current leasing liabilities	–20,417	–20,417
Trade payables	–5,176	–5,176
Other provisions	–3,900	–3,900
Current leasing liabilities	–2,900	–2,900
Other financial liabilities	–5,375	–5,375
Other non-financial liabilities	–2,771	–1,842
Deferred tax liabilities		–16,422
	–51,639	**–67,131**
Net assets	4,461	102,989

As part of the purchase price allocation, goodwill of T€ 21,163 (Eyevious) and T€ 52,268 (SVS Vision) and intangible assets worth T€ 13,636 (Eyevious) and T€ 55,729 (SVS Vision) were determined. Intangible assets worth T€ 31,695 were determined for the brand of the SVS Vision Group. In addition, the customer base of Eyevious was valued at T€ 4,794. A customer base worth T€ 24,034 was determined for the SVS Vision companies. Furthermore, intangible assets produced in-house were valued at € 8,841 as part of the Eyevious acquisition.

The goodwill mainly results from the identified growth potential and from the expected use of synergy potential due to the merger of the two North American business models. Tax deductibility of the goodwill is not expected.

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.

The financial year 2023 includes sales revenues of T€ 993 from the Eyevious transaction as well as after-tax earnings of -T€ 2,838. T€ 31,412 in sales revenues and after-tax earnings of T€ 3,362 come from the acquisition of the SVS Vision Group.

If the respective companies had been acquired on 1 January 2023, they would have contributed sales revenues from the Eyevious acquisition of T€ 1,721 and after-tax earnings of -T€ 4,583. For the same period, sales revenues of T€ 99,765 and after-tax earnings of T€ 4,645 would have been booked for the SVS Vision companies.

To expand the Fielmann Group's range of services, the Switzerland-based company Ocumeda AG was acquired with effect from 1 February 2023 together with its German subsidiary Ocumeda GmbH. These two companies provide innovative eye care services. An initial 90% of the voting rights and capital shares was purchased as part of the acquisition. A capital increase with the sole involvement of the Fielmann Group raised the share by 1.25% to 91.25%.

A put and call option has been agreed for the remaining 8.75%, which can be exercised in 2026. The minority stake stated at the time of purchase was valued with reference to the fair value of the minority stake and amounted to T€ 4,204. The amount was calculated on the basis of the expected, adjusted EBITDA of the two acquired companies as at 31.12.2025 multiplied by a constant factor.

The currently expected, undiscounted exercise price for the option stands at T€ 3,800. The book value of the liability from the put option amounts to T€ 2,798 as at the reporting date and is stated under non-current financial liabilities.

In line with the present-access method, non-Group shareholdings are still reported in the equity capital as non-controlling shares. On first entry, the put and call option is recorded directly in equity; changes in value are recognised in profit or loss.

The agreed purchase price of T€ 14,773 covers the price for 100% of the shares in Ocumeda AG. The payment of a bonus for the financial years 2023 and 2024 has been agreed with the former majority owners. The expected bonus for the former majority owners who have left the company amounts to T€ 1,908 and represents part of the agreed purchase price. For the two former majority owners still employed by the company, the payment of the expected bonus of T€ 1,272 is tied to their employment. Attributed to 2023, the amount was recognised as an expense.

With the exception of outstanding shares and performance-linked remuneration for former majority owners, the purchase price was fully paid in the reporting year exclusively in the form of liquid funds. Transaction costs of T€ 286 are reported 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:

Ocumeda	**Book values before purchase price allocation as at 31.1.2023 €000s**	**Fair values as at 31.1.2023 €000s**
Assets		
Intangible assets	288	996
Goodwill		13,849
Tangible assets	25	25
Other non-current financial assets	22	22
Cash and cash equivalents	215	215
	549	**15,107**
Liabilities		
Other non-current financial liabilities	−834	0
Trade payables	−52	−52
Other provisions	−2	−2
Other financial liabilities	−22	−22
Other non-financial liabilities	−165	−165
Deferred tax liabilities		−94
	−1,075	**−334**
Net assets	−526	14,773

As part of the purchase price allocation using the Full Goodwill method, goodwill worth T€ 13,849 and intangible assets for internally developed software of T€ 709 were determined. The goodwill is set by identified growth potential and expected synergies from the integration of the companies into the Fielmann Group. Tax deductibility of the goodwill is not expected.

As part of the transaction, the Fielmann Group discharged other non-current financial liabilities of Ocumeda AG in the amount of T€ 834.

The transaction contributed sales revenues of T€ 223 as well as after-tax earnings of -T€ 1,623 to the financial year 2023. If the company had been acquired on 1 January 2023, the acquired companies would have contributed sales revenues of T€ 266 and after-tax earnings of -T€ 1,839.

The non-operative companies Alberta Inc. in Calgary, Canada and Bro Beteiligungs GmbH headquartered in Hamburg were also founded in the financial year. Löchte-Optik GmbH, Rheine was renamed Fielmann International GmbH while a subdivision was spun off to create the newly founded Exklusiv-Optiker GmbH & Co. OHG in Rheine. The newly founded company Audio Clarus d.o.o. in Ljubljana, Slovenia sells hearing acoustic systems in stores belonging to the optical chain Optika Clarus.

The purchase price for the companies Ibervisión Servicios Ópticos, S.L., Medop, S.A. and Elaboria, S.L., acquired in 2022, was adjusted as a correction within the valuation period from T€ 70,817 to T€ 69,871 to reflect the final figures upon which the purchase price mechanism was based.

The final purchase price allocation gave rise to goodwill of T€ 34,830 and intangible assets worth T€ 28,332. Recognisable intangible assets were identified in the brand "Medical Óptica Audición" T€ 5,087 and the customer base (T€ 6,391) within the company Ibervisión Servicios Ópticos, S.L. The brand of the company Medop, S.A. was valued at T€ 5,241 and the customer base at T€ 11,613. The annual amortisation amounts have risen due to the valuation of intangible assets being adjusted by T€ 473.

In view of the economic importance of the stores opened during the reporting period as part of normal expansion, there are no further disclosures on the changes to the scope of consolidation arising from this. In 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: one).

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 2023, and received unqualified audit opinions. The accounts as at 31 December 2023 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 methods applied within the Group.

Receivables and liabilities as well as income and expenditure between Group companies have been offset against each other, except in individual cases where they are so minor as to be negligible. Tax is accordingly deferred on intra-Group transactions 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.

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. For German companies, goodwill is tested at store level. For foreign companies as well as the entire German business relating to goodwill, the tests are at the level of the countries' respective CGU groups. The impairment test will only be applied at the level of single operating company for the e-commerce business of the Eyevious companies newly acquired in the financial year. The test is 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 three years' projection, which in turn is derived from the cumulative Group planning, and thereafter from a perpetuity value based on the fourth planning year. The financial-year planning anticipates an average sales increase of between 3.0% and 15.6%. Assumptions on market developments, such as economic trends and market growth, are included with regard to external macroeconomic and business-specific sources.

Compared to the previous year, a four-year plan was applied for the first time ahead of perpetuity in order to achieve greater precision in the results. Within the Group, the projections are usually based on figures taken from business performance to date. Current external data are also included in the analysis process on account of these figures in relation to location. After the fourth year, a sustainable growth rate of 1.0% will be calculated for Germany, the Netherlands, Austria, Luxembourg, Italy, Slovenia, Spain, the Czech Republic and the USA. For Switzerland, a rate of 0.8% will similarly be applied. A sustainable growth rate of 1.3% will be calculated for stores in Poland, while 2.5% will be applied in Ukraine and Belarus. In the previous year, a rate of 1.5% was applied regardless of the country groupings. The capitalisation rate on which the impairment test is based varies from country to country and amounts to between 9.5% and 67.6% (previous year: between 7.1% and 44.8%). The capitalisation rate of 67.6% is applied to CGUs in Belarus.

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 total amount of T€ 6,609. This figure now represents the new book value. At the moment, a reversal is not expected in the foreseeable future for these CGUs.

A sensitivity analysis of the most important assumptions for determining the recoverable amount found that no additional impairment would be required in the event of a possible increase in the capitalisation rate of up to two percentage points or a possible decrease in the sustainable growth rate of up to one percentage point or a reduction in the sales increase of up to one percentage point.
Value adjustments from previous years were written up again for ten 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 exchange conversion 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 31.12.2023 1 euro (EUR) =	Balance sheet rate 31.12.2022 1 euro (EUR) =	Average rate 2023 1 euro (EUR) =	Average rate 2022 1 euro (EUR) =
Canadian Dollar (CAD)	1.46	1.45	1.46	1.37
Czech crown (CZK)	24.72	24.12	24.00	24.57
Renminbi (CNY)	7.85	7.42	7.66	7.10
Japanese yen (JPY)	156.33	141.68	151.99	138.03
Polish zloty (PLN)	4.35	4.69	4.54	4.69
Swiss franc (CHF)	0.93	0.98	0.97	1.00
Ukrainian hryvnia (UAH)	42.21	38.95	39.54	34.02
US dollar (USD)	1.11	1.07	1.08	1.05
Belarusian rouble (BYN)	3.54	2.92	3.27	2.76

Changes in the US dollar and Japanese yen are of great relevance to the Fielmann Group as they affect recurring purchase contracts for lenses and frames for glasses.

In the financial year, the purchase of goods in US dollar amounted to € 51.3 million (previous year: € 42.3 million) and in Japanese yen to € 0.7 million (previous year: € 0.9 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 positive effect on the purchase of goods amounting to around -€ 1.6 million (previous year: € 4.6 million; negative). 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 211.1 million (previous year: CHF 209.2 million). Movements in the Swiss currency had a positive effect on sales amounting to € 7.2 million when considering the previous year's average rate as a comparative value (previous year: € 14.8; positive).

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)), provisions (Note (20); Note (24)) and tax-related issues (Note (6); Note (22)). The main assumptions and parameters on which the estimates are based are described in the following Notes to the accounts.

Intangible assets and tangible assets (assets A. I., III.) Intangible assets and tangible assets are valued and extrapolated at acquisition or production cost less straight-line scheduled depreciation.
When 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 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 acquisition 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 service 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 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 of impairments were carried out.
As in previous years, a gross rental method (hierarchy Level 3 in accordance with IFRS 13) using a rental income factor deduced from market observations of 15 annual net rentals is used to reach this valuation. The fair value of these properties is shown in Note (3).
Mixed-use properties are broken down in accordance with IAS 40.10. 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.) The Fielmann Group's leasing agreements include properties as well as cars and IT equipment.
The agreements are reported in line with IFRS 16: The rights of use are valued at the date of initial recognition at the present value of future lease payments plus directly related costs. 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 right-of-use assets also include usual one-off payments to third parties to conclude lease agreements in preferred inner city locations. These are written down in line with the duration of the lease agreement. In the subsequent valuation of the rights of use, revaluations and modifications of the lease liabilities as well as value adjustments are taken into account as per IAS 36. The rights of use are disclosed in the balance sheet as a separate item (see Note (4)).
The leasing liabilities are valued at the date of initial recognition at the present value of future lease payments, and discounted using the interest rate applied to the lease. If this interest rate cannot be readily determined, the discounting will be done using the lessee's incremental borrowing rate. The subsequent valuation of the lease liabilities is

done by increasing the book value by the interest on the lease liability (by means of the effective interest method) and by subtracting the completed lease payments from the book value. A revaluation occurs if the lease changes – in the Fielmann Group, this often involves amended assessments on taking up renewal options or changes to the lease instalments. The leasing liabilities are disclosed in the consolidated balance sheet as a separate item (see Note (23)).

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

The lease agreements for stores in Germany, Switzerland and Poland are usually for a duration of ten years with two renewal options of five years each or three renewal options of three years each. A duration of ten years from the beginning of the agreement is assumed because 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. The lease agreements for stores in the remaining foreign countries have different durations and, to a certain extent, possibilities to renew or terminate. A number of agreements contain one or two renewal options, which are not yet considered in the valuation, for a period usually lasting 60 months. These renewal or termination options are only taken into account in cases where take-up is sufficiently certain.

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

The take-up of the first renewal option of lease agreements would lead to an additional cash flow of T€ 394,196.

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

In the property business, Fielmann exercises the recognition option not to record rights of use or leasing liabilities for lease agreements with a duration of a maximum of twelve months. This relates to lease agreements for car parking spaces as well as to lease agreements for alternative spaces that are concluded in the event of store conversions.

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. In the Fielmann Group, 15% of the lease agreements for stores include a sales-related component.

Variable leasing payments that do not depend on an index or exchange rate are not included in the valuation of the leasing liabilities 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. If the variable leasing payments depend on an index, they will each be taken into account in the leasing liability in the current amount to be paid without an assessment of the future index development.

Cash outflows of T€ 41,761 over a period of 15 years are expected from a concluded lease agreement whose provision date has not yet been reached at the reporting date.

Financial instruments (assets A. VII., IX., X. and B. II., III., VI., VII. and liabilities B. II., IV. and C. II., III., IV., V.) Financial instruments pursuant to IFRS are explained in Note (28) and in the Management Report. Further notes on balance sheet items, 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. As a rule, the objective of the Fielmann Group's business model is to hold the assets to collect contractual cash flows. These financial assets are then valued at amortised costs. Financial assets with cash flows that do not consist solely of interest and principal payments are assessed at fair value. The value changes of these financial assets are recorded in the result for the period through profit or loss. In the reporting year, as in the previous year, this refers to cash advances recorded in other financial assets to cover insurance-related accruals and deferrals for unearned premiums to the insurer of the Zero-Cost Insurance policy. These advances are invested by the insurer as capital investments. The net earnings (profits and losses) from the capital investments are exclusively for Fielmann. Fielmann records a receivable from the insurer.

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

Trade receivables, other financial assets, investments recorded at amortised cost, 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 threetier model is used for this purpose.

Level 1: Recording expected credit losses over the entire term due to events within the next twelve months Includes new contracts and existing contracts with no significant increase in credit risk. This usually involves contracts whose payments are fewer than 31 days overdue.

Level 2: Recording expected credit losses over the entire term without impairment of the credit rating Includes financial assets whose credit risk has risen significantly but whose credit rating is not affected.

Level 3: Recording expected credit losses over the entire term with impairment of the credit rating Includes financial assets whose credit ratings are impaired or 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 levels 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 attributed 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.

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

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

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

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

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

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

Financial liabilities are generally valued at 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 converted at the rate prevailing on the reporting date.

Inventories (assets B. I.) Raw materials, consumables, supplies and goods 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, if realisation is expected within 12 months. In addition, tax deferrals are made, particularly for loss carry-forwards in compliance with IAS 12. The tax rates that are expected to be applicable when the asset is 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 deferred tax liabilities are netted if they relate to income tax groups or individual companies and maturity-matched in accordance with IAS 12.71 ff.

Provisions (liabilities B. I. and C. I.) Provisions are accounted for in accordance with IAS 37 and IAS 19. Accordingly, provisions are stated in the balance sheet for 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 provisions takes into account those amounts which are necessary to cover future payment obligations, recognisable risks and uncertain liabilities of the Group. Non-current provisions are discounted in the case of material effects and entered at present value. The interest rate used is appropriate to the term of bonds for all provisions.
Provisions for pensions are valued for defined benefit obligations using the projected unit credit method. Taking dynamic aspects into account, this method determines the expected benefits to be paid on occurrence of the event and distributes them over the entire term of employment of the employee concerned. Actuarial assessments are carried out annually for this purpose. Actuarial profits and losses resulting from changes in the assumptions and differences between the assumptions and what actually happens are recognised under "other comprehensive income". The provisions for anniversaries are also determined by an actuarial report. The

projected unit credit method for additional obligations accruing annually is applied here, taking account of projected trends.
Please see Note (20) for further details.

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

Revenue realisation Fielmann primarily generates revenues through its retail business. Revenue is realised when the ordered and finished products are delivered to the customer. The Group also generates small revenues from wholesale business in the Germany and Spain segments. Sales revenues also include earnings from processing insurance cases under the Zero-Cost Insurance policy. For Fielmann, the extent of the obligation that arises here consists in the provision of a pair of prescription 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 financing component as per IFRS 15.63 is dispensed with. In addition, the obligation under the Zero-Cost Insurance policy consists in the duty to settle claims from which revenue is also realised. The revenue from the fixed amounts received for repairing hearing aids is realised in the period concerned. No adjustments are made as they do not contain a financing component.
Income from insurance contracts from the American health insurances acquired in the reporting year are reported in sales revenue from services for the first time, as per IFRS 17.
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 Equity-settled share-based remuneration to employees is valued at the fair value of the instrument on the date they are granted. This remuneration only involves Fielmann Group shares available on the market, which means that there is no uncertainty regarding estimates of their value. Please see Note (33) on forms of remuneration.

Earnings per share Basic earnings per share are calculated by establishing the ratio from the earnings attributable to the providers of equity capital and 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.

IV. Notes to the consolidated accounts

Assets

Changes in consolidated fixed assets as at 31.12.2023

	Acquisition and production costs						
	Position as at 1.1.2023 €000s	**Foreign exchange translation €000s**	**Change to scope of consolidation €000s**	**Additions €000s**	**Disposals €000s**	**Book transfer €000s**	**Position as at 31.12.2023 €000s**
I. Intangible assets							
1. Licences, commercial trademarks and associated rights	54,904	83	14,587	1,522	1,968	193	69,321
2. Intangible assets produced in-house	57,923			636	193	172	58,538
3. Incomplete software projects	2,555			642		–365	2,832
4. Trademark rights	85,945	1	31,206	455			117,607
5. Customer base	78,807		24,553	3,361			106,721
	280,134[1]	**84**	**70,346**	**6,616**	**2,161**		**355,019**
II. Goodwill	**315,101**	**1,984**	**87,714**		**5,494**		**399,305**
III. Tangible assets							
1. Property and similar rights and buildings, including buildings on third-party land	142,250	707		248	50	–3,511	139,644
2. Tenants' fittings	342,455	3,687	11,655	49,821	8,044	2,692	402,266
3. Factory and office equipment	439,775	2,948	5,542	30,952	9,397	1,026	470,846
4. Assets under construction	20,973	19	10	5,468	45	–4,046	22,379
	945,453	**7,361**	**17,207**	**86,489**	**17,536**	**–3,839**	**1,035,135**
IV. Investment property	**28,040**					**3,759**	**31,799**
V. Right-of-use assets							
1. Rights of use from property leasing	823,002[1]	6,759	23,113	117,714	10,402	80	960,266
2. Rights of use from car leasing	6,641	13	8	3,110	10		9,762
3. Right of use from other leases	169		360				529
	829,812[1]	**6,772**	**23,481**	**120,824**	**10,412**	**80**	**970,557**
VI. Shares in associates	**5,711**				**297**		**5,414**
VII. Other financial assets	**9,032**			**4**	**888**		**8,148**
Total fixed assets	**2,413,283**	**16,201**	**198,748**	**213,933**	**36,788**		**2,805,377**

[1] Adjustments in the previous year between items I.1. Right of use and V.1. Rights of use from property leasing with book values of T€ 3,073 relate to leasing rights that were previously reported in intangible assets.

Accumulated depreciation							Book values	
Position as at 1.1.2023 €000s	**Foreign exchange translation €000s**	**Additions €000s**	**Disposals €000s**	**Book transfer €000s**	**Write-up €000s**	**Position as at 31.12.2023 €000s**	**Position as at 31.12.2023 €000s**	**Position as at 31.12.2022 €000s**
47,909	108	5,357	783			52,591	16,730	6,995
45,818		6,181	100			51,899	6,639	12,105
1,677						1,677	1,155	878
8,812	–4	4,575			1,642	11,741	105,866	77,133
10,744	–18	7,506				18,232	88,489	68,063
114,960[1]	**86**	**23,619**	**883**		**1,642**	**136,140**	**218,879**	**165,174**
98,367	**1,459**		**282**			**99,544**	**299,761**	**216,734**
52,904	361	3,620	40	–2,390		54,455	85,189	89,346
208,033	2,645	41,858	7,152	8	952	244,440	157,826	134,422
322,820	2,511	24,941	4,183	–21	1,532	344,536	126,310	116,955
942	–2		40	13		913	21,466	20,031
584,699	**5,515**	**70,419**	**11,415**	**–2,390**	**2,484**	**644,344**	**390,791**	**360,754**
16,456		**488**		**2,390**		**19,334**	**12,465**	**11,584**
354,465[1]	4,657	100,387	1,368		3,653	454,488	505,778	468,537
4,922	–2	1,144				6,064	3,698	1,719
38		104				142	387	131
359,425[1]	**4,655**	**101,635**	**1,368**		**3,653**	**460,694**	**509,863**	**470,387**
						0	**5,414**	**5,711**
		82				**82**	**8,066**	**9,032**
1,173,907	**11,715**	**196,243**	**13,948**		**7,779**	**1,360,138**	**1,445,239**	**1,239,376**

Changes in consolidated fixed assets as at 31.12.2022

	Acquisition and production costs						
	Position as at 1.1.2022 €000s	**Foreign exchange translation €000s**	**Change to scope of consolidation €000s**	**Additions €000s**	**Disposals €000s**	**Book transfer €000s**	**Position as at 31.12.2022 €000s**
I. Intangible assets							
1. Rights of use	19,868	274		90	1,407		18,825
2. Licences, commercial trade-marks 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							
1. Rights of use from property leasing	692,222	4,263	28,667	84,507	5,482		804,177
2. Rights of use from car leasing	5,591		34	1,016			6,641
3. Right of use from other leases	32		24	113			169
	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**		**2,413,283**

Accumulated depreciation							Book values	
Position as at 1.1.2022	**Foreign exchange translation**	**Additions**	**Disposals**	**Book transfer**	**Write-up**	**Position as at 31.12.2022**	**Position as at 31.12.2022**	**Position as at 31.12.2021**
€000s	**€000s**	**€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**
245,927	1,727	94,638	2,422		1,157	338,713	465,464	446,295
3,695		1,227				4,922	1,719	1,896
10		28				38	131	22
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**		**1,739**	**1,173,907**	**1,239,376**	**1,142,767**

(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 the implementation of the digitalisation strategy amounting to T€636 (previous year: T€179). In addition, there were transfers from incomplete software projects to the intangible assets produced inhouse amounting to T€172 (previous year: T€1,024).

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€592 (previous year: T€145).

The costs which could not be capitalised in the reporting year amounted to T€14,720 in total (previous year: T€18,323).

As part of the purchase price allocation, intangible assets worth T€13,635 (Eyevious) and T€55,729 (SVS Vision) were determined. Intangible assets worth T€31,695 were determined for the brand of the SVS Vision Group. In addition, the customer base of Eyevious was valued at T€4,794. A customer base worth T€24,034 was determined for the SVS Vision companies. Furthermore, software was valued at €8,811 as part of the Eyevious acquisition. Similarly, software worth T€709 was capitalised from the acquisition of Ocumeda AG.

The trademark of the SVS Vision Group has a term of 50 years. A term of 10 years each has been calculated for the customer base of Eyevious and the SVS Vision Group.

The trademark rights amounting to T€71,700 and a customer base worth T€59,000 have been capitalised as part of the purchase price allocation from the acquisition of the company Óptica del Penedés, S.L. in 2020. The trademark rights have a term of 20 years. A term of 12 years has been calculated for the company's customer base. The trademark rights have a book value of T€60,945 (previous year: T€64,530) and the customer base has a book value of T€44,250 (previous year: T€49,167).

The final purchase price allocation from the 2022 acquisition of the company Ibervisión Servicios Ópticos, S.L. produced a value of T€5,087 for the trademark "Medical Óptica Audición" and of T€6,391 for the customer base. The trademark and the customer base each have a term of 10 years. The trademark rights have a book value of T€4,578, while the customer base has a book value of T€5,752. The brand of the company Medop, S.A. was valued at T€5,241 and the customer base at T€11,613. The term of the trademark is 20 years and that of the customer base is 14 years. The book values are T€4,979 and T€10,784 respectively.

From the 2019 acquisition of the two companies Planeta trgovina in storitve, d.o.o. and Okulistika Clarus družba za zdravstvene storitve, d.o.o., trademark rights amounting to T€4,372 and a customer base worth T€5,164 have been capitalised as part of the purchase price allocation. An unlimited period of use for the trademark rights is assumed due to the assessment of prolonged use of the trademark. The customer base is written down over a term of 17 years. The trademark rights have an unchanged book value of T€4,372 and the customer base has a book value of T€3,949 (previous year: T€4,252).

(2) Goodwill This item contains goodwill from capital consolidation as well as newly acquired companies. For German companies, goodwill is mainly tested at store level. For foreign companies as well as the entire German business relating to goodwill, the tests are at the level of the countries' respective CGU groups. Goodwill amounting to T€54,477 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 Fielmann Group Manufacturing & Logistics GmbH (previous year: T€8,740). In addition, goodwill of T€12,821 from the acquisition of the Switzerland-based Ocumeda AG was allocated to the Germany segment for the first time. Further information on the acquisition can be found in the section "Scope of consolidation and changes in the scope of consolidation" under III. Key accounting and valuation principles.
In the Spain segment, goodwill from the acquisition of shares in the company Óptica del Penedés, S.L. is reported at T€118,466 (previous year: T€118,466) and in the companies Ibervisión Servicios Ópticos, S.L., Medop, S.A. and Elaboria, S.L. at T€34,770 (previous year: T€39,983).
The acquisitions of Eyevious Style Inc. in Canada and both Eye Style of America Ltd. and the SVS Vision Group in the USA have resulted in goodwill of T€73,064. Further information on the acquisitions can be found in the section "Scope of consolidation and changes in the scope of consolidation" under III. Key accounting and valuation principles. The deviation to the book values listed there results from goodwill currency translation after the first consolidation.
Further goodwill of T€9,227 is attributable to the Switzerland segment (previous year: T€6,872), 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 in the Switzerland segment mainly result from the acquisition of the Switzerland-based company Ocumeda AG. Goodwill of T€2,183 was allocated to the Switzerland segment for the first time. Further information on the acquisition can be found in the section "Scope of consolidation and changes in the scope of consolidation" under III. Key accounting and valuation principles. There are also changes to goodwill in the Switzerland segment from the current currency translation of goodwill.

(3) Tangible assets/investment property The book values of tangible assets including investment properties break down among the segments as follows as at 31 December 2023:

	31.12.2023 €000s	31.12.2022 €000s
Germany	279,690	272,669
Switzerland	27,598	27,970
Austria	14,594	11,279
Spain	26,119	16,548
North America	19,357	0
Other	35,898	43,872
	403,256	**372,338**

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) to tangible assets were in part due to the expenditure of T€ 46,613 on replacements for stores (previous year T€ 55,738). Other additions resulted from expansion of the Group (T€ 26,499, previous year: T€ 19,548). There are restrictions on the rights of disposal with regards to properties and other tangible assets of the Fielmann Academy due to non-profit status and monument conservation. These totalled T€ 15,873 (previous year: T€ 16,297).
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, no post-activation were made for these properties (previous year: T€ 23). The fair value for all properties ascertained without a professional surveyor but on the basis of the gross rental method is T€ 17,417 (previous year: T€ 17,094). The corresponding rental income during the reporting period amounts to T€ 1,161 (previous year: T€ 1,140). In contrast, there are directly attributable expenses of T€ 864 (previous year: T€ 814).
In the reporting year, extraordinary depreciation of T€ 850 was made for a property held as a financial investment due to the sale of properties (previous year: none).

(4) Right-of-use assets Besides the rights of use from leases for properties, this includes the rights of use from leases for cars and the rights of use from other leases to a limited extent. For a more precise overview of movements in right-of-use assets, please refer to the statement of changes in consolidated fixed assets.

(5) Shares in associates / Other financial assets[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 tryon 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).

	31.12.2023 €000s	**31.12.2022 €000s**
Ownership share	18%	22%
Current assets	6,966	8,034
Non-current assets	33,475	5,837
Current liabilities	–4,897	–4,739
Non-current liabilities	–7,247	–4,395
Net assets (100%)	28,297	4,737
Group share in net assets	5,105	1,057
Goodwill incl. transaction costs	4,184	4,184
Book value of the investment	**9,289**	**5,241**
Sales revenues	9,811	9,811
Net income for the year from continuing business operations	–1,642	3,082
Overall result (100%)	–1,642	3,082
Group share in the overall result	**–296**	**688**

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.

Shares in the Israeli company "Deep Optics" (Optica Amuka (A.A) Ltd.), which was acquired in the previous year, have also been reported 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.

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

(6) Deferred tax assets Deferred tax assets amounting to T€ 25,227 are capitalised (previous year: T€ 20,622). More information is provided in Note (40) of the Notes to the accounts.

[28] See Note (28) for further details

(7) Other non-current financial assets[28] The previous year's figure in the non-current other financial assets includes, among others, long-term bonds with a good credit rating held by Fielmann Group AG. The summary of financial assets is shown in Note (43). In addition, deposits and employee loans are also reported under this item. Regarding employee claims (in the form of loans), we expect a repayment of T€ 122 in the next 12 months (previous year: T€ 107). This is reported under current other financial assets (see Note (10)). The capital investments of the Spanish company Óptica del Penedés, S.L., which were reported last year under other non-current financial assets, are presented in the reporting year under current financial assets.

(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. As at 31 December 2023, no receivables from leases are reported (previous year: T€ 212). In the financial year, the rental income from these subleases amounted to T€ 406 (previous year: T€ 312).

(9) Inventories

	31.12.2023 €000s	31.12.2022 €000s
Raw materials and supplies	669	771
Work in progress	18,922	17,003
Finished products and goods	205,149	165,472
	224,740	**183,246**

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 adjustments on inventories stands at T€ 4,944 and was recognised in full under cost of materials (previous year: T€ 9,556). Utilisation of inventories amounting to T€ 390,655 was recognised as expenditure in the financial year (previous year: T€ 372,458).

(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€42,853 (previous year: T€25,616). The increase is mainly due to higher accruals for expected financial contributions from suppliers for the current year. The incoming amount is expected in the course of the following financial year. Creditors with a debit balance are also included

[28] See Note (28) for further details

here. Receivables due from insurance companies have risen too, reaching T€27,456 (previous year: T€25,508). Of these receivables, T€25,669 were valued at market value (previous year: T€23,523).

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

(12) Current tax assets Tax assets amounting to T€9,722 (previous year: T€11,091) mainly result from prepayments of corporation tax and trade tax.

(13) Current financial assets [(28)] Current financial assets include a share deposit account in Switzerland comprising shares and bonds worth T€11,389 (previous year: T€9,499) as well as bonds belonging to Fielmann Group AG worth T€6,071 (previous year: T€84,834). The decrease in current financial assets in Fielmann Group AG is because the liquidity from capital investments was used to invest in shareholdings due to the internationalisation of our business model and because no new investments were made in capital investments once the capital investments matured. In addition, current financial assets include funds of T€4,097 (previous year: T€4,285) in the distribution company in Italy which serve as security for leases, as well as funds in a distribution company in Spain worth T€1,351 (previous year: T€5,481), reported in non-current other financial assets. The summary of financial assets is shown in Note (43).

(14) Cash and cash equivalents [(28)] This includes liquid funds in the form of credit balances with banks worth T€55,398 (previous year: T€45,881) and cash holdings of T€3,528 (previous year: T€5,368). The summary of financial assets is shown in Note (43).

Equity and liabilities

(15) Subscribed capital/authorised capital As at 31 December 2023, the subscribed capital of Fielmann Group AG amounted to T€84,000. At the Annual General Meeting on 3 July 2014, a resolution to carry out a stock split (1:2 ratio) was carried, which was effected 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 offer the same voting rights as well as rights to the assets and profits of Fielmann Group AG.

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

[(28)] See Note (28) for further details

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 Group AG and the joint stock companies included in the financial accounts are subject to the minimum capital requirements of German legislation governing public and private limited companies as well as the corresponding provisions of state law and the legal form. There are no other sector-specific minimum capital requirements.
The liquidity of the Fielmann Group is pooled, checked and managed centrally on a daily basis. Both daily and monthly reporting systems have been installed for this purpose. This system guarantees the Group's compliance with all minimum capital requirements.
As at 31 December 2023, Fielmann Group AG held 6.369 own shares. The acquisition costs amounted to T€283 (previous year: 1.423 own shares with acquisition costs of T€56).

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

(17) Retained earnings The retained earnings contain non-distributed profits for the current financial year and previous years (see also Note (42)).
Since the acquisition of 80% of shares in the company Óptica del Penedés, S.L., the unchanged value of a put and call option for acquiring the remaining 20% of the shares was accounted for in the retained earnings in the amount of T€57,553 and decreases them. In contrast to the previous year, due to plans to exercise it in 2024, the put and call option is reported under current financial liabilities (see Note (25)).
After the acquisition of 90% of shares in the company Ocumeda AG, the current value at the time of acquisition of a put and call option of T€4,204 was accounted in the retained earnings and decreases them. Further information on this can be found in the section "Scope of consolidation and changes in the scope of consolidation" under III. Key accounting and valuation principles. The put and call 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 benefits on giving own shares to employees in accordance with IFRS 2 and actuarial profits and losses particularly from pension provisions as part of the application of IAS 19.

[28] See Note (28) for further details

(19) Non-controlling interests Non-controlling interests include shares of other shareholders in corporations of the Group. The shares of non-controlling shareholders in partnerships are reported as liabilities in line with IAS 32. They are valued on acquisition at the corresponding share of the discounted forecast distributions over the minimum term together with the claims. The liabilities change via the interest effect as well as through adjustments relating to the distribution forecast (see also Notes (25), (28) and (42)).

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

	Position as at 1.1.2023 €000s	Currency translation adjustment €000s	Change to scope of consolidation €000s	Use €000s	Transfer from €000s	Transfer to €000s	Position as at 31.12.2023 €000s
Pension provisions	6,843			–442		822	7,223
Provisions for anniversary	7,082	65		–925	–283	1,021	6,960
Reconversion obligations	2,482			–86	–2	5,743	8,137
Provisions for goods	4,430			–3,078		3,318	4,670
Other non-current provisions	4,403	37		–638	–32	2,215	5,985
	25,240	**102**	**0**	**–5,169**	**–317**	**13,119**	**32,975**

Pension provisions mainly involve the non-forfeitable pension commitments of Fielmann Group AG and only relate to the Germany segment (T€ 6,466, previous year: T€ 6,127) .

The provisions are matched by reinsurance credits of T€ 69 (previous year: T€ 79), which are netted against pension provisions. The change in the provisions includes the addition of interest in the amount of T€ 250 (previous year: T€ 84). Pension provisions of Fielmann Group AG will most likely be realised over the subsequent 11 years (previous year: 10 years) in line with the statistical mortality table.

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

	2023 in %	2022 in %
Discount rate	3.09	3.73
Anticipated increase in income	0.00	0.00
Anticipated increase in pension	2.00	2.00

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

A sensitivity analysis was carried out in respect of the discount rate. Lowering the discount rate by one percentage point would result in the present value of the defined benefit obligation increasing by T€ 814, while raising the discount rate by one percentage point would lower the present value by T€ 687. The values shown only resulted in a subordinated risk from pension commitments and reinsurance credits for the Group.

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

	2023 €000s	**2022 €000s**
Opening balance of the defined benefit obligation	6,922	9,078
Current service costs (reported in personnel costs)	3	5
Interest expenses (reported in financial result)	250	84
Actuarial profits and losses (reported in OCI)	559	–1,831
– of which changes in actuarial assumptions	453	–2,516
– of which experience adjustments	106	685
Benefits paid	–442	–414
Closing balance of the defined benefit obligation	**7,292**	**6,922**

The change in other comprehensive income (OCI) mainly resulted from changes in interest rates. Deferred tax income amounting to T€ 172 is attributable to actuarial gains and losses posted in other comprehensive income (previous year: tax income of -T€ 562).

	2023 €000s	**2022 €000s**
Defined benefit obligations		
– from plans which were not financed via a fund	7,292	6,922
Total	**7,292**	**6,922**

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

	2023 €000s	**2022 €000s**
Present value of the defined benefit obligation	7,292	6,922
Fair value of plan assets	–69	–79
Provisions stated in the balance sheet	**7,223**	**6,843**

Provisions for anniversary bonuses are made for 10- to 35-year anniversaries taking actual rates of fluctuation from the past into account. Discounting is carried out at an interest rate of 2.95% based on the duration of future anniversary payments (previous year: 3.57%). These provisions will probably be realised during the next 12 months to the value of T€ 883 (previous year: T€ 851). The change in the discount rate triggered by events on the capital market during the reporting year results in a T€ 256 increase in the provision (previous year: decrease of T€ 1,566). The increase in the discounted amount caused by the passage of time amounts to T€ 215 (previous year: T€ 20).

The reconversion 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 3,93% (10 years) was applied when discounting the settlement amounts at the reporting date (previous year: 3,40% (10 years)). An inflation rate of 1.9% was considered (previous year: 1.2%). The discounted settlement amounts are included 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 adjustment made to the valuation parameters in the reporting year and the capital market-related change to the discount rate in the reporting year has led to an increase of T€ 5,655 in the provision (previous year: decrease of T€ 378).

The provisions relating to goods 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 provisions in Note (24). The assumptions regarding the assessment of risks are constantly verified by reports on guarantee cases. An inflation rate of 1.9% was considered when calculating the settlement amounts (previous year: 1.2%). The interest rates used for discounting were 3.64% for two years (previous year: 4.14%) and 3.46% for three years (previous year: 3.69%). For the first time, refund liabilities for the sale of goods with a right to return as per IFRS 15 are no longer reported in the warranty provisions, but in the non-financial liabilities. This leads to a T€ 1,906 reduction in the figure published in the previous year. See Note (26) for further details.

The changes in interest rates resulted in an increase of T€ 123 in provisions (previous year: reduction of T€ 312).

Changes in interest rates resulted in changes to other non-current provisions of -T€ 30 (previous year: -T€ 12).

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

	31.12.2023 €000s	31.12.2022 €000s
Non-current liabilities to financial institutions	179	391
– of which with a residual term of more than 5 years T€ 146 (previous year: T€ 233)		
Other non-current liabilities	6,776	60,621
– of which with a residual term of more than 5 years T€ 142 (previous year: T€ 61)		
	6,955	**61,012**

All non-current liabilities to banks carry a fixed rate of interest and are for a fixed term. No significant interest rate risk is discernible because borrowing is low.
The other non-current liabilities comprise outstanding purchase price payments from the acquisition of companies amounting to T€ 3,498 (previous year: T€ 4,043), all of which have a remaining term of under 5 years. The undiscounted payment amount is T€ 5,125 (previous year: T€ 5,500). In addition, call and put options of T€ 2,799 (previous year: T€ 56,232) are reported which all have a residual term of under 5 years. The undiscounted payment amount is T€ 3,519 (previous year: T€ 61,575). With regard to these liabilities, there is no significant liquidity risk from the Group's perspective.
As at the reporting date, the exercise of the call and put option for acquiring the remaining 20% of the shares in the company Óptica del Penedés, S.L. is planned for 2024. The liability of T€ 56,232 listed here in the previous year is reported in current financial liabilities as of 31.12.2023.

(22) Deferred tax liabilities Deferred tax liabilities stand at T€54,783 (previous year: T€37,697). More information is provided in Note (40) of the Notes to the accounts.

(23) Liabilities from leases In the reporting year, leasing payments of T€120,519 were made (previous year: T€97,381). Interest expenditure from leases amounting to T€13,103 (previous year: T€6,486) were also stated. The amortisation, the additions and the book value of the rights of use based on the classes of underlying assets are given in the "Changes in consolidated fixed assets" at the beginning of section IV. "Notes to the consolidated accounts".
Variable leasing payments of T€2,372 were made (previous year: T€2,006) which were not taken into account in the valuation of the lease liabilities. For lease agree-

ments with a duration of a maximum of twelve months, expenses of T€762 (previous year: T€1,051) were included in other operating expenses. For subleases, an income of T€961 (previous year: T€936) was received and reported in other operating income. The leasing liabilities come from leasing agreements for properties, cars and IT equipment. The breakdown of the lease liabilities by due date is as follows:

	31.12.2023 €000s	31.12.2022 €000s
Less than 1 year	98,652	96,489
Between 1 year and 5 years	258,442	244,687
More than 5 years	162,142	139,275
Long-term	420,584	383,962
	519,236	**480,451**

With regard to in-house lease liabilities, there is no significant liquidity risk from the Group's perspective.
The undiscounted lease payments were as follows:

	31.12.2023 €000s	31.12.2022 €000s
Less than 1 year	108,751	97,644
Between 1 year and 5 years	307,234	269,579
More than 5 years	201,192	174,193
Long-term	508,426	443,772
	617,177	**541,416**

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

	Position as at 1.1.2023 €000s	Currency translation adjustment €000s	Change to scope of consolidation €000s	Use €000s	Transfer from €000s	Transfer to €000s	Position as at 31.12.2023 €000s
Personalrückstellungen	44,984	151	2,605	–41,245	–3,890	49,670	52,275
Rückstellungen im Warenbereich	10,856	134	184	–9,179		10,048	12,043
Übrige Rückstellungen	12,429	–14	9	–5,807	–3,740	8,018	10,895
	68,269	**271**	**2,798**	**–56,231**	**–7,630**	**67,736**	**75,213**

[28] See Note (28) for further details

The provisions relating to personnel are recognised in particular for liabilities in respect of special payments and bonuses in the amount of T€ 33,508 (previous year: T€ 30,800). The cash outflow takes place during the first half of the following financial year. The increase in the financial year is due, among other things, to payments related to restructuring measures of T€ 5,250 (previous year: T€ 1,917) as well as acquisitions made in the reporting year in the USA and Canada amounting to T€ 2,990 (previous year: T€ 0).

The provisions relating to goods 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 provisions mainly include provisions for outstanding invoices for building work and other services.

(25) Current financial liabilities, trade payables and other financial liabilities[28] Due to the low level 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 settlement of trade payables, current financial liabilities of €72.0 million were entered into. As at the reporting date, the exercise of the call and put option for acquiring the remaining 20% of the shares in the company Óptica del Penedés, S.L. is planned in 2024. Correspondingly, the option is reported at T€53,785 for the first time in current financial liabilities.

The trade payables of T€92,157 (previous year: T€85,248) are subject to the usual payment conditions, are undiscounted, and are all due within one year.

Other financial liabilities report liabilities to employees of T€7,500 (previous year: T€3,542) and liabilities to shareholders of T€16,759 (previous year: T€13,171). 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€2,035 (previous year: T€2,121) (see also Notes (19), (28) and (42)). All liabilities are discounted and all are due within one year.

(26) Non-financial liabilities Non-financial liabilities include contractual obligations and liabilities from social security contributions as well as sales, wages and church taxes. The contractual obligations as per IFRS 15 relate to the deferral of the income, which was received in the financial year but will be realised in the future based on the duty to settle claims, under the Zero-Cost Insurance, to the repair lump sums that the statutory health insurance providers pay in advance for hearing aids sold in Germany,

to refund liabilities for the sale of goods with a right to return, as well as vouchers and payments received from customers.
In the financial year 2023, the movements in contractual obligations with a term of over one year were as follows:

Contractual obligations from Zero-Cost Insurance	€000s
Position as at 1.1.2023	24,095
Transfer to	24,539
Realised revenue of the current financial year contained in the position as at 1 January	–24,095
Position as at 31.12.2023	**24,539**

Contractual obligations from hearing aid repair lump sums	€000s
Position as at 1.1.2023	20,420
Transfer to	10,689
Realised revenue of the current financial year contained in the position as at 1 January	–7,319
Realised revenue of the current financial year not contained in the position as at 1 January	–1,107
Position as at 31.12.2023	**22,683**

There are contractual obligations for hearing aid repair lump sums as at 31 December 2023 worth T€22,683 (previous year: T€20,420). T€15,000 of this (previous year: T€13,239) is to be classified as non-current and T€7,892 (previous year: T€7,181) as current. The non-current share of these liabilities was reported under the item "Non-financial liabilities" in non-current liabilities for the first time in the financial year. This first-time reporting was done with retroactive effect for the previous year according to IAS 8. As at 1 January 2022, the non-current non-financial liabilities increased by T€12,717 and, at the same time, reduced the current non-financial liabilities by the reclassified amount. As at 31 December 2022, there was an increase in the non-current non-financial liabilities of T€13,239 and a corresponding reduction in the current non-financial liabilities.
There are contractual obligations for vouchers and payments received from customers as at 31 December 2023 worth T€16,658 (previous year: T€10,437). These contractual obligations were reported under the item "Non-financial liabilities" in current liabilities for the first time in the financial year. This first-time reporting was done with retroactive effect for the previous year according to IAS 8. As at 1 January 2022, this increased

current non-financial liabilities by T€10,537 and, similarly, reduced the current other financial liabilities by the reclassified amount. As at 31 December 2022, there was an increase in current non-financial liabilities of T€10,437 and a corresponding reduction in current other financial liabilities.

Refund liabilities for the sale of goods with a right to return were reported for the first time in the financial year in line with IFRS 15. This first-time reporting was done with retroactive effect for the previous year too as per IAS 8. The following adjustments to the previous year's figures have been made as a result of these bookings: non-financial liabilities increased by T€6,036 as at 1 January 2022. Warranty provisions decreased by T€1,974. Deferred tax assets increased by T€1,247. In total, this leads to a decrease in retained earnings of T€2,815. This corresponds to a fall in earnings per share of €0.03.

Compared to the figures published in the previous year, non-financial liabilities increased by T€6,284, warranty provisions decreased by T€1,906 and deferred tax assets increased by T€97 as at 31 December 2022. Sales revenues for the financial year 2022 fell by T€248, while the cost of materials rose by T€67. As a result, EBT and EBITDA decreased by T€316. Taking the T€97 decrease in tax expense into account, the consolidated result fell by T€219 as a consequence. This corresponds to a fall in earnings per share of €0.01.

In the financial year 2023, the movements in refund liabilities were as follows:

Refund liabilities for the sale of goods with a right to return	**€000s**
Position as at 1.1.2023	6,284
Transfer to	6,109
Realised revenue of the current financial year contained in the position as at 1 January	–5,742
Position as at 31.12.2023	**6,651**

(27) Income tax liabilities Income tax liabilities essentially relate to corporation tax and trade tax.

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

Category IFRS 9	English meaning	Measurement
AC	Financial Assets Measured at Amortised Cost	At amortized cost
FVtPL	Fair Value through Profit or Loss	Market value through profit or loss
FLAC	Financial Liabilities Measured at Amortised Cost	At amortized 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. Where possible, the fair value is normally determined by stock market prices and/or other data available in the financial market. 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 by corresponding impairments. The negative balance from impairment costs including a reversal of T€235 (previous year: positive balance of T€430) comes from income reversals of T€2,056 (previous year: T€1,262) and costs from impairment of T€2,291 (previous year: T€832). 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€954 (previous year: T€1,334).

The breakdown of impairments into the classes is as follows:

						Lifetime ECL		
	Category in accordance with IFRS 9 €000s	**Book value as at 31.12.2023 €000s**	**Book value before impairment €000s**	**Impairment €000s**	**12-month ECL €000s**	**Non-impaired credits €000s**	**Impaired credits €000s**	**Trade receivables €000s**
Other financial assets (non-current)								
Loans	AC	1,076	1,158	82	82			
		1,076	**1,158**	**82**	**82**	**0**	**0**	**0**
Other financial assets (non-current)								
Loans	AC	5,683	5,740	57	57			
		5,683	**5,740**	**57**	**57**	**0**	**0**	**0**
Trade receivables								
Trade receivables	AC	55,622	57,404	1,782				1,782
		55,622	**57,404**	**1,782**	**0**	**0**	**0**	**1,782**
Other financial assets (current)								
Other receivables	AC	65,196	65,842	646	646			
Other receivables	AC	110	580	470			470	
		65,306	**66,422**	**1,116**	**646**	**0**	**470**	**0**
Financial assets (current)								
Bonds and fixed deposits	AC	6,071	6,079	8	8			
		6,071	**6,079**	**8**	**8**	**0**	**0**	**0**
Cash and cash equivalents								
Liquid funds	N/A	58,926	58,926	0				
		58,926	**58,926**	**0**	**0**	**0**	**0**	**0**
Total		**192,684**	**195,729**	**3,045**	**793**	**0**	**470**	**1,782**

						Lifetime ECL		
	Category in accordance with IFRS 9 €000s	Book value as at 31.12.2022 €000s	Book value before impairment €000s	Impairment €000s	12-month ECL €000s	Non-impaired credits €000s	Impaired credits €000s	Trade receivables €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								
Receivables from leases	N/A	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	N/A	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**

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 1.1.2023	**52**	**290**	**1,725**	**743**	**2,810**
12-month ECL	87	–282		305	110
Lifetime ECL:					
non-impaired credits					
impaired credits				68	68
Trade receivables			57		57
Impairment as at 31.12.2023	**139**	**8**	**1,782**	**1,116**	**3,045**

	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		–53	–72
Lifetime ECL:					
non-impaired credits					
impaired credits					
Trade receivables			–358		–358
Impairment as at 31.12.2022	**52**	**290**	**1,725**	**743**	**2,810**

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. An anticipated default rate of 1% based on the risk-linked amount was applied on the basis of past data and in consideration of the future outlook. There is no security for this.

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

	Book value before impairment in € 000s	Impairment as at 31.12.2023 in € 000s	Expected default rate	Balance sheet value as at 31.12.2023 in € 000s
Receivables from customers				
Not due	2,827	56	2%	2,771
1 to 30 days overdue	6,007	70	1%	5,937
31 to 90 days overdue	945	88	9%	857
more than 90 days overdue or other objective evidence of impairment	2,280	1,186	52%	1,094
Subtotal	**12,059**	**1,400**		**10,659**
Other receivables	45,345	382	1%	44,963
Position as at 31.12	**57,404**	**1,782**		**55,622**

	Book value before impairment in € 000s	Impairment as at 31.12.2022 in € 000s	Expected default rate	Balance sheet value as at 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**

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 socalled 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 Germany segment accounts for approx. 60% 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€ 1,268 (previous year: T€ 1,814). 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 and credit lines are available, and there is therefore no liquidity risk. The non-current financial liabilities mainly result from liabilities from leases, whose maturity is explained in more detail in Note (23). The current financial liabilities mainly result from liabilities from leases, trade payables and financial liabilities, which are explained in more detail in Note (25).

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

Currency risks As a result of its international operations, the Fielmann Group is exposed, on the one hand, to foreign exchange risks. Currency differences are reported in a foreign currency translation adjustment item included under other reserves. Furthermore, currency risks arise out of the translation of existing financial instruments, especially credit balances with banks, capital investments, intra-group receivables and liabilities as well as purchase liabilities. Such financial instruments are translated into euros at the exchange rate on the balance sheet date in accordance with IAS 21. The foreign currencies that are relevant for the Fielmann Group are listed under "foreign exchange conversion" in Section III "Key accounting and valuation principles". The Fielmann Group is exposed to risks arising out of foreign currency translation of financial instruments, in particular for the Swiss franc and the US dollar.

A sensitivity analysis was conducted to examine the impact on the conversion of existing financial instruments in the currencies Swiss franc and US dollar on the basis of a reasonably possible appreciation or depreciation of 10% of those currencies against the euro as at 31 December 2023 (previous year: 10%). This analysis assumes that all other variables remain constant.

If the Swiss franc appreciated against the euro by 10%, the valuation of Fielmann's financial assets of € 39.5 million (previous year: € 91.8 million) and financial liabilities totalling € 1.0 million (previous year: € 0.0 million) would see an increased net income for the year of € 3.0 million (previous year: increase of € 7.1 million). Depreciation of the Swiss franc against the euro by 10% would have the opposite effect on net income for the year.
Considering the valuation of financial assets amounting to € 2.3 million (previous year: € 2.6 million) and financial liabilities totalling € 6.3 million (previous year: € 2.4 million), appreciation of the US dollar against the euro by 10% would lead to a fall in net income for the year of € 0.3 million (previous year: unchanged net income for the year). Depreciation of the US dollar against the euro by 10% would have a correspondingly opposite effect on 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, there is no significant interest rate sensitivity regarding equity or the net income for the year. There are no material interest rate risks from other financial liabilities. The liabilities from leases were discounted using a fixed interest rate until the maturity date, so that no interest rate risk arises here. Due 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. A sensitivity analysis was conducted to examine the impact of a possible increase or decrease of 10% in the share price versus the position as at 31 December 2023 (previous year: 10%). 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 10% price rise would lead to an increase in net income for the year amounting to € 1.5 million (previous year: increase of € 1.6 million). A 10% fall in the price would have the corresponding opposite effect on 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 finan-cial 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 when 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 31.12.2023
ASSETS		
Other financial assets (non-current)		
Loans	AC	1,076
Holdings	FVtPL	6,990
		8,066
Other financial assets (non-current)		
Loans	AC	5,683
Funds	FVtPL	0
Bonds and fixed deposits	AC	0
		5,683
Receivables from leases		
Receivables from leases	N/A	0
		0
Trade receivables		
Trade receivables	AC	55,622
		55,622
Other financial assets (current)		
Other receivables	AC	65,306
Other receivables	FVtPL	25,669
		90,975
Financial assets (current)		
Investment management custodial accounts	FVtPL	11,389
Funds	FVtPL	5,448
Bonds and fixed deposits	AC	6,071
		22,908
Cash and cash equivalents		
Liquid funds	N/A	58,926
		58,926
Total ASSETS		
	AC / N/A	192,684
	FVtPL	49,496
		242,180
LIABILITIES		
Financial liabilities (non-current)		
Liabilities to financial institutions	FLAC	179
Other liabilities	FLAC	3,639
Loans received	FLAC	338
Put and call option	FLAC	2,799
		6,955
Liabilities from leases (non-current)		
Liabilities from leases	FLAC	420,584
		420,584
Financial liabilities (current)		
Liabilities to financial institutions	FLAC	72,395
Put and call option	FLAC	53,785
		126,180
Liabilities from leases (current)		
Liabilities from leases	FLAC	98,652
		98,652
Trade payables		
Trade payables	FLAC	92,157
		92,157
Other financial liabilities		
Other liabilities	FLAC	31,512
Liabilities from third parties' capital interests	FLAC	2,035
		33,547
Total LIABILITIES		
	FLAC	778,075
		778,075

Level of fair value hierarchy	Fair value	Measurement category	Book value as at 31.12.2022	Level of fair value hierarchy	Fair value
		AC	2,000		
3	6,990	FVtPL	7,032		7,032
			9,032		
		AC	5,073		
		FVtPL	5,481	1	5,481
		AC	6,034		
			16,588		
		N/A	212		
			212		
		AC	44,293		
			44,292		
		AC	32,409		
2	25,669	FVtPL	23,523	2	23,523
			55,932		
1	11,389	FVtPL	9,499	1	9,499
1	5,448	FVtPL	4,285	1	4,285
		AC	84,834		
			98,618		
		N/A	51,249		
			51,249		
		AC / N/A	226,104		
1, 2, 3	49,496	FVtPL	49,820	1, 2, 3	49,820
			275,924		
		FLAC	391		
		FLAC	4,184		
		FLAC	205		
		FLAC	56,232		
			61,012		
		FLAC	383,962		
			383,962		
		FLAC	24,612		
		FLAC	0		
			24,612		
		FLAC	96,489		
			96,489		
		FLAC	85,248		
			85,248		
		FLAC	21,070		
		FLAC	2,121		
			23,191		
		FVtPL	674,514		
			674,514		

Income according to measurement categories

		2023					
Measurement categories		**Profits from subsequent measurement at fair value**	**Losses from subsequent measurement at fair value**	**Impairments[1]**	**Income in the financial result**	**Other expens-es in the financial result**	**Interest expenditure from leases**
		€000s	**€000s**	**€000s**	**€000s**	**€000s**	**€000s**
Fair Value through Profit or Loss	FVtPL	3,141	291		844	480	
Financial Assets Measured at amortised cost	AC			235	3,062		
Financial liabilities measured at amortised cost	FLAC	2,153				9,562	13,103
Reconciliation of financial result							
Financial income and expense for balance sheet items which are not financial instru-ments					44	899	
Income and expenses for financial instruments which are not included in the financial result		–5,294	–291	–235			
Total		**0**	**0**	**0**	**3,950**	**10,941**	**13,103**

[1] Negative amounts represent write-ups

		2022					
Measurement categories		**Profits from subsequent measurement at fair value**	**Losses from subsequent measurement at fair value**	**Impairments[1]**	**Income in the financial result**	**Other expens-es in the financial result**	**Interest expenditure from leases**
		€000s	**€000s**	**€000s**	**€000s**	**€000s**	**€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

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 shown under "Other operating income".
Interest is stated according to the relevant payments, taking into account deferrals for the period. Interest income for financial assets and financial liabilities, which are not measured at market value through profit or loss, come to T€ 3,062 (previous year: T€ 444). The corresponding interest expenses amount to T€ 22,665 (previous year: T€ 7,674).

Bonds and fixed deposits The item for bonds and fixed deposits amounting to T€ 6,071 (previous year: T€ 90,868) comprises bonds (T€ 6,071; previous year: T€ 65,880), no bonded loans (previous year: T€ 15,031) and no call money and fixed-term deposits (previous year: T€ 9,957), which are each carried at amortised cost and broken down by maturity in accordance with IAS 1

Investment management custodial account The investment management custodial account reported under current financial assets relate to a custodial account of Fielmann AG, Basel, which is managed by an external custodian and contains shares and bonds in the amount of T€ 11,389 (previous year: T€ 9,499). The investment policy is based on a written strategy agreed with the custodial account manager. The securities held there are reported at current value (stock market price). Valuation gains and losses in the reporting period were recognised in profit and loss.

Funds Funds in the Italian subsidiary amounting to T€ 4,097 are reported in the reporting year (previous year: T€ 4,235). The funds serve as lease securities in Italy and are pledged for this purpose. This is reported at current value (stock market price). Valuation gains and losses in the reporting period were recognised in profit and loss.
Furthermore, money market funds of T€ 1,351 in the Spanish company Óptica del Penedés, S.L. are reported in current financial assets. The amount stated in the previous year of T€ 5,481 was posted in other non-current financial assets. This is reported at current value (stock market price). Valuation profits 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 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€ 65,306 mainly relate to receivables due from suppliers (previous year: T€ 32,409). Cash advances to cover insurance-related accruals and deferrals for unearned premiums were measured as other receivables totalling T€ 25,669 (previous year: T€ 23,523) in "Fair Value through Profit or Loss" at the time of recognition. Subsequent accounting is at fair value. Earnings of T€ 519 (previous year: expenses of T€ 1,047) were recognised in the financial year. The book value of these receivables is the maximum default risk. Valuation profits and losses in the reporting period were recognised in profit and loss.

Liquid funds As at the reporting date, there are liquid funds of T€ 58,926 (previous year: T€ 51,249), of which T€ 55,398 (previous year: T€ 45,881) are credit balances with banks.

Put and call options The liability from the put option for minority shareholders to tender the remaining 20% of shares in the company Óptica del Penedés, S.L. is reported at a book value of T€ 53,785 (previous year: T€ 56,232). Fielmann Group AG plans to exercise in April 2024 the existing call option to acquire the outstanding shares. The valuation as at the reporting date is mainly based on the company's generated sales revenue as of 31.12.2023 multiplied by a constant factor. Compensation for liquid funds and financial liabilities as at 31.12.2023 is also considered. These two valuation parameters as well as the reduction in the option's term resulted in earnings of T€ 2,447 (previous year: T€ 5,343), which are reported in the financial result.
The book value of the put and call option to acquire the remaining 8.75% of Ocumeda AG (since the acquisition, the Fielmann Group's share has risen by 1.25% due to a capital increase) amounts to T€ 2,799. The valuation of the option, which can be exercised between 15 February and 15 March 2026, is based on the adjusted EBITDA as at 31.12.2025. The change in the book value resulted from the adjustment of the planning, and the earnings of T€ 2,153 are reported under "Other operating income".

Liabilities from third parties' capital interests Other financial liabilities include third parties' capital interests amounting to T€ 2,035 (previous year: T€ 2,121), which are to be reported as liabilities in accordance with IAS 32 (see also Notes (19), (25) and (42)).

(29) Contingent liabilities and other financial liabilities In the financial year, the Fielmann Group assumed no guarantees for third party liabilities to banks, as was already the case in the previous year.
As at 31 December 2023, the purchase commitments for store openings amount to T€ 30 (previous year: T€ 500) and to T€ 3,140 (previous year: T€ 12,480) for replacement investments in existing stores. There are purchase commitments of T€ 2,020 (previous year: T€ 2,890) for production facilities at Rathenow, and T€ 210 for IT (previous year: T€ 690).

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) Sales revenues, including changes in inventories The sales revenues of the Fielmann Group are attributable to the segments as follows:

	2023 €000s	2022 €000s
Germany	1,343,780	1,252,987
Switzerland	217,252	208,220
Austria	90,791	82,774
Spain	175,424	123,266
North America	32,406	
Other	109,427	92,050
Consolidated sales	**1,969,080**	**1,759,297**
Changes in inventories	2,974	4,045
Total Group sales	**1,972,054**	**1,763,342**

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

	2023 €000s	2022 €000s
Eyewear	1,543,086	1,411,133
Contact lenses	166,667	152,166
Sunglasses	84,099	70,929
Hearing aids	128,843	99,791
Other	24,880	20,464
Services	21,506	4,813
Consolidated sales	**1,969,080**	**1,759,297**
Changes in inventories	2,974	4,045
Total Group sales	**1,972,054**	**1,763,342**

The revenues for the sale of hearing aid products include income from hearing aid repair lump sums of T€ 14,052 (previous year: T€ 7,483), which is paid by the health insurance companies for a period of six years and is deferred accordingly (see Note 26). The sales increase in the hearing aid business is largely due to higher sales in the German and Spanish hearing aid markets. The other sales revenues mainly result from the sale of goods. The sales revenues from services include, among other things, rental income from own property. The acquisition of further companies led to an increase in income from services of T€ 6,088 as well as the first contributions from American health insurances of T€ 1,530 as per IFRS 17. The first reporting of adjustment fees in the income from services totalling T€ 4,658 is another reason for the increase.

(31) Other operating income Other operating income includes income from foreign exchange differences of T€ 7,117 (previous year: T€ 4,836), income from the valuation of financial instruments of T€ 5,294 (previous year: T€ 364) as well as income from the reversal of impairments for financial instruments of T€ 2,056 (previous year: T€ 1,262). As part of the impairment test, reversals of write-downs made in the past of T€ 7,788 (previous year: T€ 1,739) were also recognised. These are explained in Note (44).

(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 and already includes discounts, rebates and other similar amounts that have been deducted.

(33) Personnel costs

	2023 €000s	2022 €000s
Wages and salaries	727,069	640,863
Social security costs and pension contributions	138,805	121,107
	865,874	**761,970**
of which pension scheme contributions[1]	69,547	62,497

Public subsidies in the form of salary and social insurance refunds worth T€ 168 were granted in the reporting year (previous year: T€ 2,270), which were used for personnel expenses. These are to be regarded as government assistance as per IAS 20 (previous year: T€ 1,012).

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 26August 2023 (previous year: 10 August 2022), each employee was offered 10 shares (previous year: 10 shares) at a price of € 43.44 (previous year: € 37.24) with an exercise deadline of 31 October 2023 (previous year: 31October 2022). The weighted average price for this period was € 41.90 (previous year: € 33.48). This offer was taken up by 5,988 employees (previous year: 6,073 employees). As a result, 59,880 shares were issued to employees (previous year: 60,730 shares). There were no open offers to subscribe to shares at the balance sheet date.

In accordance with IFRS 2, the sum of T€ 2,601 was stated as expenditure for capital-building payments in the form of shares within the Group (previous year: T€ 2,262). Price profits and losses on the disposal of the company's own shares were offset directly against equity.

In the past financial year, employees in the stores also received a total of 8,134 shares from a performance-related bonus program within the meaning of IFRS 2 (previous year:

[1] The 2023 pension scheme contributions include an amount of € 9.8 million (previous year: € 6.9 mil-lion) 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.

9,439). 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€ 523 (previous year: T€ 449). This scheme aims to reward particular elements of the Fielmann philosophy, such as customer satisfaction.

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

	2023 €000s	2022 €000s
Costs of premises	54,556	41,844
Sales promotion and distribution	77,060	84,034
Other personnel costs	29,619	19,658
Offices	148,233	137,702
Other	18,139	15,076
	327,607	**298,314**

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€ 8,040 (previous year: T€ 7,117) are contained under "Other". The income from foreign exchange differences amounts to T€ 7,117 (previous year: T€ 4,836), which is reported in other operating income (see also Note (31)).

(35) Write-downs

	2023 €000s	2022 €000s
Right-of-use assets	101,635	95,893
Intangible assets	23,619	22,470
Tangible assets including investment property	70,907	61,596
Other financial assets	82	
Other write-downs	94,608	84,066
	196,243	**179,959**

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:

	Expenses		Income		Balance	
in €000s	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Result from cash and capital investments	–528	–865	857	959	329	94
Result from on-balance sheet and other transactions not relating to financial assets	–23,220	–7,353	3,093	7,371	–20,127	18
Interest result	**–23,748**	**–8,218**	**3,950**	**8,330**	**–19,798**	**112**
Result from shares in associates	–296			688	–296	688
Financial result	**–24,044**	**–8,218**	**3,950**	**9,018**	**–20,094**	**800**

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 and call options for acquiring the remaining 20% of the shares in the company Óptica del Penedés, S.L. and the remaining 8.75% of the shares in the company Ocumeda AG (see Note (28)).
More information on the result from shares in associates is provided in Note (5) of the Notes to the accounts.

(37) Taxes on income and earnings

	2023 €000s	**2022 €000s**
Current income tax expenditure for Germany	57,932	50,268
Current income tax expenditure for outside Germany	13,691	11,720
Current income tax expenditure	**71,623**	**61,988**
Deferred tax income/expenditure for Germany	–5,407	–6,137
Deferred tax income/expenditure for outside Germany	–3,140	–5,214
Deferred tax income/expenditure	**–8,547**	**–11,351**
Sum of taxes on income and earnings	**63,076**	**50,637**

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€ 71,623 (previous year: T€ 61,988), of which a tax expense of T€ 223 is attributable to taxes applying to other periods (previous year: T€ 402). Current income tax-related expenditure of individual Group companies decreased by T€ 1,403 through the use of loss carry-forwards (previous year: T€ 264).

Deferred tax-related income in the Group in the amount of T€ 8,547 (previous year: T€ 11,351) 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.The Fielmann Group falls into the Pillar 2 framework of the OECD model rules. In Germany, the jurisdiction where Fielmann Group AG is headquartered, the Pillar 2 regulations were agreed as part of the Minimum Tax Act and took effect as of 28.12.2023. As the Pillar 2 regulations first apply to financial years after 30.12.2023, Fielmann Group AG is not subject to any tax charges in this respect. The Group is currently working to assess the effects of the Pillar 2 regulations. Based on the data for the reporting periods 2022 and 2023, this analysis gives no reason to expect any Pillar 2 tax charges to the Fielmann-Group in the coming reporting period. Due to the complexity of the agreed regulations and the dynamic business development, it is not yet possible to fully assess any further quantitative consequences.

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

	2023 €000s	**2022 €000s**
Net income for the year	130,640	109,735
Income attributable to other shareholders	–2,996	–6,077
Profits attributable to parent company s hareholders	**127,644**	**103,658**
Number of shares ('000) units	83,994	83,999
Earnings per share in € (diluted/basic)	**1,52**	**1,23**

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

(39) Income attributable to other shareholders Other shareholders account for T€ 3,159 (previous year: T€ 6,413) of the profits from subsidiaries included in the Group's consolidated financial statements. The shares in the losses amount to T€ 163 (previous year: T€ 336). Net income attributable to other shareholders and corresponding dividends are effectively the preserve of the shareholders. For this reason, they are disclosed in the profit and loss statement as well as in the movement in Group equity.

(40) Deferred taxes The deferred tax liabilities on intangible assets of T€ 61,119 (previous year: T€ 45,446) include the sum of T€ 53,268 (previous year: T€ 34,308) mainly from the capitalisation of brands and customer bases as a result of acquiring shares in foreign subsidiaries in the reporting year ended and the previous reporting year. The deferred taxes of T€ 21,028, which were recognised in equity in the reporting year, mainly refer to deferred tax liabilities in relation to company acquisitions of SVS Vision Inc. at T€ 16,151 and Eyevious Style Inc. at T€ 3,113 (also see III. Key accounting and valuation principles).

The deferred tax assets on losses brought forward increased by T€ 654 in the reporting period based on corresponding net annual results or earnings forecasts (previous year: increase of T€ 5,970). Of the deferred tax assets on losses brought forward, a total of T€ 5,708 is attributable to companies that are currently making losses (previous year: T€ 12,077). The figure was reported based on 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€ 104,832 because utilisation is not expected (previous year: T€ 81,537). This figure includes loss carry-forwards of T€ 2,332 (previous year: T€ 0), 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 likely to amount to T€ 14,542 (previous year: T€ 9,888), while realisation of deferred tax liabilities will probably amount to T€ 6,478 (previous year: T€ 4,491).

Deferred taxes break down as follows:

	31.12.2023		31.12.2022	
Deferred taxes	**€ 000s Asset**	**€ 000s Liability**	**€ 000s Asset**	**€ 000s Liability**
a) on deductible differences				
– from individual financial statements	7,426	1,971	4,993	3,563
– from Handelsbilanz II (singleentity financial statements restated for uniform group account policies)	151,310	148,122	142,952	138,974
– from consolidation	2,593	53,886	1,968	36,891
b) on loss carry-forwards	13,094		12,440	
	174,423	**203,979**	**162,353**	**179,428**
Reconciliation to balance sheet value				
Netting effect in accordance with IAS 12.71 ff	–149,196	–149,196	–141,731	–141,731
Deferred tax assets and liabilities according to the balance sheet	**25,227**	**54,783**	**20,622**	**37,697**

The deferred taxes are attributable to the following items:

	31.12.2023		31.12.2022	
	€000s Asset	€000s Liability	€000s Asset	€000s Liability
Intangible assets	1,387	61,119	1,905	45,446
Tangible assets	3,167	208	4,036	133
Financial assets	496	665	167	170
Rights of use and liabilities from leases	135,439	133,257	128,179	125,896
Inventories	12,915	3,832	10,712	2,532
Non-financial assets		2,218		2,086
Provisions	7,133	1,768	4,616	1,831
Outside Basis Differences		284		666
Loss carry-forwards	13,094		12,440	
Special reserves		628		668
Other	792		298	
	174,423	**203,979**	**162,353**	**179,428**
Reconciliation to balance sheet value				
Netting effect in accordance with IAS 12.71 ff.	−149,196	−149,196	−141,731	−141,731
Deferred tax assets and liabilities according to the balance sheet	**25,227**	**54,783**	**20,622**	**37,697**

The tax reconciliation is as follows:

Tax reconciliation pursuant to IAS 12	2023 €000s	2022 €000s
Earnings before taxes on income	**193,716**	**160,372**
Applicable tax rate	30,7%	30,7%
Expected tax expenditure	**59,471**	**49,234**
Impact of differences in foreign tax rates	−4,356	−3,296
Impact of changes in foreign tax rates		
Impact of deviations in the tax base		
Third party share of profit exempt from corporation tax	−566	−623
Taxes on non-deductible expenditure	1,064	772
Other tax-free earnings	−120	−122
Trade tax-free allowances and other tax adjustments	1,145	1,084
unstated and unused tax losses brought forward for the current period	5,350	3,922
Tax effect from goodwill impairment	−88	377
Change in permanent differences	1,410	−418
Non-periodic effects	−432	−490
Other	198	197
Total Group tax expenditure	**63,076**	**50,637**

The parameters for calculating the expected tax rate of 30.7% in 2023 are an average trade tax (14.9% from an average collection rate of 425%) and corporation tax including the solidarity surcharge (15.8%). The parameters are unchanged compared with 2022.

IAS 12 stipulates that deferred taxes must be calculated on the difference between the pro rata net assets of a subsidiary recorded in the consolidated balance sheet and the investment book value of this subsidiary in the parent company's tax balance sheet (outside basis differences) if 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€ 284 (previous year: T€ 665) on planned distributions of T€ 18,498 from subsidiaries (previous year: T€ 43,368).

Furthermore, there are additional outside basis differences of T€ 7,378 on the balance sheet date (previous year: T€ 6,869). 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 Deferred tax income of T€ 172 relating to other comprehensive income was mainly attributable to actuarial profits and losses from the measurement of pension provisions in accordance with IAS 19 (previous year: deferred tax expenditure of T€ 562).

(42) Movement in Group equity Own shares amounting to T€ 283 were deducted from equity (previous year: T€ 56). Out of the generated Group equity, Fielmann Group AG's distributable retained earnings of T€ 586,229 (previous year: T€ 555,865) and distributable profit of T€ 84,000 (previous year: T€ 63,000) are available for distribution to shareholders.

The distributions during the financial year of T€ 62,986 (excluding the dividend for own shares; previous year: T€ 125,979) were based on a dividend of € 1.00 (previous year: € 0.75).

Changes to consolidated equity from other comprehensive income were due to the foreign currency translation adjustment item and actuarial profits and losses especially from the measurement of pension provisions pursuant to IAS 19. The valuation results in a total deferred tax income amounting to T€ 599 (previous year: T€ 426).

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

(43) Cash flow statement for the Fielmann Group Cash and cash equivalents amounting to € 58,926 million entirely comprise liquid funds (previous year: T€ 51,249).

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:

	31.12.2023 €000s	31.12.2022 €000s	Change €000s
Liquid funds	58,926	51,249	7,677
Cash and cash equivalents	**58,926**	**51,249**	**7,677**
Non-current financial assets	8,066	9,032	–966
Other non-current financial assets	5,683	16,588	–10,905
Financial assets with a specific maturity of more than 3 months	22,908	98,618	–75,710
Financial assets	**95,583**	**175,487**	**–79,904**

For more detailed explanations regarding the individual items of the financial assets, please refer to Note (28).

A correction to the cash flow statement was made for the previous year in line with IAS 8. Current financial liabilities of T€ 24,525 million for the financial year 2022 were reported in the item "Increase/decrease in trade payables and other liabilities not attributable to investment or financial operations" in the 2022 annual report and have been reclassified under "Borrowing of current financial liabilities" for this year's report.

In addition, the paid interest was reported in "Cash flow from operating activities" in the previous year, yet has been reclassified under "Cash flow from financing activities" this year. The previous year's reclassification amounts to T€ 1,415. The interest portion paid on liabilities from leases was reclassified from the item "Repayment portion of liabilities from leases" to "Interest paid". The previous year's reclassification amounts to T€ 6,486.

The changes in liabilities from financing activities are as follows:

			Non-cash changes					
	Balance sheet as at 1.1.2023 €000s	Net payments/ Receipts in the period €000s	IFRS 16 Leasing agreements €000s	Fair value changes €000s	Reclassification within financial liabilities €000s	Currency translation effects €000s	Other €000s	Balance sheet as at 31.12.2023 €000s
Non-current financial liabilities	61,012	71		–3,118	–51,735		725	6,955
Current financial liabilities	24,612	46,997[1]		–2,447	56,232		785	126,180
Liabilities from leases	480,451	–107,013[2]	146,311			–513		519,236
Total	566,075	–59,945	146,311	–5,565	4,497	–513	1,511	652,371

[1]Includes interest payments to financial institutions of T€ 528.

[2]Includes interest payments from leases of T€ 13,103.

			Non-cash changes					
	Balance sheet as at 1.1.2022 €000s	Net payments/ Receipts in the period €000s	IFRS 16 Leasing agreements €000s	Fair value changes €000s	Reclassification within financial liabilities €000s	Currency translation effects €000s	Other €000s	Balance sheet as at 31.12.2022 €000s
Non-current financial liabilities	62,741	–185		–5,597			4,053	61,012
Current financial liabilities	135	24,525[1]					–48	24,612
Liabilities from leases	457,351	–97,381[2]	120,969			–488		480,451
Total	520,227	–73,041	120,969	–5,597	0	–488	4,005	566,075

[1]Includes interest payments to financial institutions of T€ 276.
[2]Includes interest payments from leases of T€ 6,486.

(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 "Key accounting and valuation principles" in Section III. In addition to the separately disclosed segments of Germany, Switzerland, Austria, Spain and North America, the regions of Belarus, Belgium, China, France, Italy, Luxembourg, the Netherlands, Poland, Slovenia, the Czech Republic 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€ 5,537 corresponding to the number of active insurance policies under the Zero-Cost Insurance policy was allocated to the segment Austria (previous year: T€ 5,513). 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:

	31.12.2023 €000s	31.12.2022 €000s
Intangible assets	10	1,929
Tangible assets	7,783	2,748
Right-of-use assets	2,470	4,077
	10,263	**8,754**

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

	31.12.2023 €000s	31.12.2022 €000s
Germany	263	
Switzerland	1,993	685
Austria		3,128
Other	8,007	4,941
	10,263	**8,754**

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

	31.12.2023 €000s	31.12.2022 €000s
Intangible assets	2,352	97
Tangible assets	2,481	485
Right-of-use assets	2,955	1,157
	7,788	**1,739**

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

	31.12.2023 €000s	31.12.2022 €000s
Germany	792	
Switzerland	685	691
Austria	781	
Other	5,530	1,048
	7,788	**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.

Due to the complex internal relationships resulting from Fielmann Group AG's wholesale function and the cash pooling system, segment assets are shown with their share in the consolidated enterprise value. Thus no reconciliation amount arises. Interest expenses and income are assigned to the segments, but not the related liabilities.

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

Consolidated sales were not divided into product groups because optical products represent an almost unchanged 90% of sales.

V. Information on related parties and information on total emoluments and advance payments

Mr Marc Fielmann, CEO of Fielmann Group AG, is considered to be a related party as a member of the management holding key positions in the company or its parent company. Mr Günther Fielmann held, either indirectly or directly, or controlled the majority of the shares in Fielmann Group AG via Fielmann Familienstiftung as at 31 December 2023 and is therefore classified as another related party. In 2019, Mr Marc Fielmann was appointed to the management of INTEROPTIK-Verwaltungs-GmbH and to the Management Board of KORVA SE. In accordance with IAS 24, Korva SE is classified as the parent company, while INTEROPTIK-Verwaltungs-GmbH has been assigned as the indirect parent company of the other related companies.

In addition to remuneration for their activities as member of the Management Board and payment of dividends from the shares directly or indirectly held, no further payments were made to Mr 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 Group AG can be classified as associated 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
- Other

During the financial year 2023 and the previous year, Fielmann Group AG and its Group companies purchased and provided both goods and services as well as renting and leasing out premises. Premises used by Group companies essentially encompass 23 stores (previous year: 24 stores). The corresponding purchase and rental agreements were concluded on customary market terms. All transactions were settled within the usual time limits for payment (normally 30 days).

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

	2023		2022	
in € 000s	**Goods and services provided**	**Goods and services received**	**Goods and services provided**	**Goods and services received**
Parent company	0	0	0	0
Associated companies	526	3,231	704	3,225
Members of the management in key positions of the company or its parent company	5	0	9	0
other related persons and companies	290	18	280	18

	2023		2022	
in € 000s	**Trade receivables from**	**Trade payables to**	**Trade receivables from**	**Trade payables to**
Parent company	0	0	0	0
Associated companies	79	8	295	27
Members of the management in key positions of the company or its parent company	0	0	11	0
other related persons and companies	0	0	8	48

The Supervisory Board and Management Board continue to be considered as other related parties.

The remuneration granted to the Management Board members for their activities in the financial year consists of fixed and variable remuneration components. The fixed remuneration components include fixed remuneration plus normal additional benefits (private use of company car, premium for a Group accident insurance policy). The variable remuneration is divided into the one-year STI based on the short-term success of the Fielmann Group and the three-year LTI based on the Group's long-term success. The STI and LTI contain financial and non-financial performance criteria based on strategic objectives as well as operative ones. Calculating the STI and LTI is based on giving each member of the Management Board a fixed individual percentage of the Group's adjusted net income for the respective financial year, which is evaluated and possibly adapted via the correction factor for customer satisfaction. The Group's adjusted net income for the year is weighted at 70% for the STI and 30% for the LTI.

A sum of T€ 3,919 (previous year: T€ 3,321) was set aside for the remuneration of the Management Board.

The remuneration of Supervisory Board members consists solely of fixed remuneration components and contains, besides the reimbursement of expenses, a basic remuneration, a remuneration for committee activities and committee meeting allowances.

Key management personnel compensation (IAS 24)

Management Board members	2023 €000s	2022 €000s
Short-term payments	**5,546**	**4,880**
of which Fixed remuneration	2,835	2,646
Additional benefits	73	65
STI	2,638	2,169
Payments after termination of employment relationship	**0**	**0**
Other long-term payments due	**1,329**	**1,041**
of which LTI for the reporting year	1,130	929
Disclosed provisions from previous years	199	112
Payments due to termination of employment relationship	**0**	**0**
Share-based remuneration	**0**	**0**
Total	**6,875**	**5,921**

Supervisory Board members	2023 €000s	2022 €000s
Short-term payments	**878**	**870**
of which Basic remuneration	740	740
Remuneration for committee activities	88	88
Committee meeting allowances	45	37
Reimbursement of expenses	5	5
Payments after termination of employment relationship	**0**	**0**
Other long-term payments due	**0**	**0**
Payments due to termination of employment relationship	**0**	**0**
Share-based remuneration	**0**	**0**
Total	**878**	**870**

Total remuneration and advance payments granted in the financial year (Section 314, Para. 1, No. 6 of the HGB)

	2023 €000s	2022 €000s
Management Board members in the financial year (Section 314, Para. 1, No. 6(a) of the HGB)	6,720	4,880
Supervisory Board members in the financial year (Section 314, Para. 1, No. 6(a) of the HGB)	878	870
Former Management Board members (Section 314, Para. 1, No. 6(b) of the HGB)	244	226
Provisions for ongoing pensions and accrued pension rights for former Management Board members (Section 314, Para. 1, 6(b), sentence 3 of the HGB)	5,541	5,640
Advance payments granted (advance LTI payments received) (Section 314, Para. 1, No. 6(c) of the HGB)	786	1,062

VI. Other information

	Staff as at balance sheet date		Average staff number for year	
	2023	**2022**	**2023**	**2022**
Employees (excluding apprentices)	19,354	18,524	19,011	18,072
of whom				
– Employees in Germany	13,387	13,415	13,380	13,298
– Employees in Switzerland	1,189	1,245	1,208	1,229
– Employees in Austria	654	632	655	638
– Employees in Spain	1,658	1,518	1,640	1,247
– Employees in North America	653		334	
– Other employees	1,813	1,714	1,794	1,660
Apprentices	4,058	4,107	3,963	4,064
Total employees	**23,412**	**22,631**	**22,974**	**22,136**
Employees calculated as full-time equivalent	17,317	16,681	17,001	16,235

Auditor's fees The fees charged for the auditing services of PwC GmbH WPG for the financial year 2023 amount to T€ 1,050. The fees were mainly for auditing the Annual and Consolidated Accounts as well as the parent company's and Group's management report, and also for the key points of the audit that are statutory or agreed upon with the Supervisory Board. The PwC network's partner companies account for a further T€ 364 for auditing services provided in relation to the audit of the consolidated accounts and for auditing local accounts, plus T€ 41 in tax consulting activities. No assurance services or other services were provided in the financial 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 executive bodies of the Company

Management Board

Marc Fielmann	Chief Executive Officer, Strategy, IT[1] Category Management & Purchasing	Hamburg
Steffen Baetjer	Finance[4], Controlling[3], Legal[4], Compliance[4]	Hamburg
Katja Gross	HR & Organisation, Digital & IT[2], Production & Logistics[4]	Hamburg
Dr. Bastian Koerber	Sales, Marketing, Controlling[5], Expansion, Real Estate[3]	Hamburg
Georg Alexander Zeiss[6, 7]	Finance, Real Estate[5], Legal/Compliance, Production & Logistics	Ahrensburg

Supervisory Board

Shareholder representatives:

Prof. Dr. Mark K. Binz (Chairman of the Supervisory Board)	Lawyer, Binz & Partner	Stuttgart[8, 9, 10, 11]
Hans-Georg Frey	Company Consultant	Hanstedt[8, 11]
Carolina Mueller-Moehl	President of the Administrative Board, Mueller-Moehl Group	Zurich, (CH)[9]
Hans Joachim Oltersdorf[6]	Chief Representative MPA Pharma GmbH	Rellingen[8, 10, 11]
Marie-Christine Ostermann	Managing Director of Rullko Großeinkauf GmbH & Co. KG	Hamm
Pier Paolo Righi	CEO & President, Karl Lagerfeld International B.V.	Amsterdam, (NL)[11]
Sarna Marie Elisabeth Roeser	Member of the Management Board of FAIR VC GmbH	Mundelsheim
Hans-Otto Schrader	Chairman of the Supervisory Board, Otto AG für Beteiligungen	Hamburg[6]

Employee representatives

Ralf Greve (Deputy Chairman of the Supervisory Board)	HR Development Officer, Fielmann Group AG	Hamburg[8, 9, 10]
Heiko Diekhoener	Regional Manager, Fielmann Group AG	Hamburg
Sieglinde Friess	Deputy Regional Manager & Tariff Coordinator, ver.di	Hamburg
Jana Furcht	Master Optician at Fielmann AG & Co. OHG	Munich [8]
Nathalie Hintz	Regional Manager, Fielmann Group AG	Hamburg[8]
Frank Schmiedecke	Master Optician, Fielmann AG & Co. Rathaus OHG	Hamburg
Frank Schreckenberg	Trade union secretary, ver.di	Berlin
Mathias Thuernau	Head of Sales Support, Fielmann Group AG	Hamburg[9]

[1] Until 31.3.2024
[2] Since 1.4.2024
[3] Since 15.8.2023
[4] Since 1.1.2024
[5] Until 14.8.2023
[6] Until 31.12.2023
[7] Since 6.3.2024 Supervisory Board and member of the Audit Committee and HR Committee
[8] Member of the HR Committee, Chairman: Prof. Dr. Mark K. Binz
[9] Member of the Mediation Committee, Chairman: Prof. Dr. Mark K. Binz
[10] Member of the Audit Committee, Chairman: Hans Joachim Oltersdorf6
[11] Member of the Nomination Committee

These members of the Management Board also sit on the following supervisory bodies
Georg Alexander Zeiss[5]
Deputy Chairman of the advisory committee of Hettich Holding GmbH & Co. oHG Kirchlengern[4]

These members of the Supervisory Board also sit on the following supervisory bodies
Hans-Georg Frey
Chairman of the Supervisory Board of Gottfried Schultz Automobilhandels SE, Ratingen[3]
Chairman of the Advisory Board of Blanc & Fischer Familienholding GmbH, Oberderdingen[4]
Président du Conseil der Rail Capital Europe Investment Société par action simplifiée, St. Ouen sur Seine, Frankreich[4]
Member of the Advisory council of HOYER GmbH, Hamburg[4]
Pier Paolo Righi
Member of the Advisory Board of Tengelmann Verwaltungs- und Beteiligungs GmbH[4]
Hans-Otto Schrader
Chairman of Otto AG für Beteiligungen, Hamburg[3]
Member of the Board of Partners of Otto GmbH & Co KG, Hamburg[4]
Member of the Supervisory Board of the management company Otto mbH, Hamburg[4]
Member of the Supervisory Board of GSV Aktiengesellschaft für Beteiligungen, Hamburg[3]
Member of the Advisory Board of Adolf Wuerth GmbH & Co. KG, Künzelsau[4]
Member of the Executive Committee of Pfeifer & Langen Industrie-und Handels-KG, Cologne[4]
Sieglinde Friess
Member of the Supervisory Board of BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg[3]
Frank Schreckenberg
Member of the Advisory Board of Smurfit kappa Deutschland GmbH, Hamburg[4]

[3] Member of statutorily required Supervisory Board

[4] Member of comparable domestic or international Supervisory Body of a business enterprise

[5] Management Board until 31.12.2023

Fielmann Group AG, Hamburg
Statement of holdings and scope of consolidation as at 31 December 2023

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
2518082 Alberta Inc.[7]	Calgary, Canada	100
Eyevious Style Incorporated[8]	Calgary, Canada	100
SVS Vision Holding II Company[9]	Delaware, USA	100
Baur Optik Geschäftsführungs-AG	Donauwörth	100
Fielmann USA Inc. (formerly RIVALTO 1280 INC.)	Dover, USA	100
BRO Beteiligungs GmbH[11]	Hamburg	100
CM Stadtentwicklung GmbH & Co. KG	Hamburg	51
CM Stadtentwicklung Verwaltungs GmbH	Hamburg	51
Fielmann Augenoptik GmbH & Co. Luxemburg KG	Hamburg	62,76
Fielmann Augenoptik GmbH	Hamburg	100
Exklusiv Optiker GmbH	Hamburg	100
Fielmann Finanzservice GmbH	Hamburg	100
Fielmann Ventures GmbH	Hamburg	100
Fielmann Verwaltungs- und Beteiligungs GmbH	Hamburg	100
HID Hamburger Immobiliendienste GmbH	Hamburg	100
Oaktree Technologies GmbH	Hamburg	100
opt-invest GmbH & Co. OHG[2,3]	Hamburg	100
opt-Invest Verwaltungs- und Beteiligungs GmbH	Hamburg	100
Optik Klüttermann Verwaltungs GmbH	Hamburg	100
ROKKU Designstudio GmbH	Hamburg	100
RA-Optika	Kiev, Ukraine	100
Optik Hess GmbH	Cologne -Dellbrück	100
Okulistika Clarus d.o.o.	Ljubljana, Slovenia	70
Fielmann Ltd.	London, Großbritannien	100
Single Vision Solution, Inc.[9]	Mount Clemens, USA	100
SVS Real Estate, LLC.[9]	Mount Clemens, USA	100
SVS Vision Holding Company[9]	Mount Clemens, USA	100
Ocumeda GmbH[6]	Munich	90
Fielmann Holding B.V.	Oldenzaal, Niederlande	100
FIELMANN S.A.S. (bis 24.10.2023)[12]	Paris, Frankreich	100
Fielmann Akademie Schloss Plön, gemeinnützige Bildungsstätte der Augenoptik GmbH[2]	Plön	100
Fielmann Schloss Plön Hotel- und Catering GmbH	Plön	100
Fielmann Ecom Services GmbH	Rathenow	100
Fielmann Group Manufacturing & Logistics GmbH	Rathenow	100
Löchte-Optik GmbH	Rheine	100
Ocumeda AG[6]	Riedt b. Erlen, Switzerland	90

Production and trading companies — Group share of the capital in per cent

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

Stores — Group share of the capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. am Kugelbrunnen KG	Aachen	100
Fielmann AG & Co. OHG	Aalen	100
Fielmann AG & Co. OHG	Achern	100
Fielmann AG & Co. OHG	Achim	100
Fielmann Augenoptik AG & Co. OHG	Ahaus	100
Fielmann AG & Co. OHG	Ahlen	100

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
Fielmann AG & Co. OHG	Ahrensburg	100
Fielmann AG & Co. OHG	Albstadt-Ebingen	100
Fielmann AG & Co. OHG	Alsfeld	100
Fielmann AG & Co. OHG	Altenburg	100
Fielmann AG & Co. OHG	Alzey	100
Fielmann AG & Co. OHG (formerly Fielmann Augenoptik AG & Co. oHG)	Amberg	100
Fielmann AG & Co. oHG	Andernach	100
Fielmann AG & Co. OHG	Annaberg-Buchholz	100
Fielmann AG & Co. KG (formerly Fielmann AG & Co. OHG)	Ansbach	100
Fielmann AG & Co. OHG	Arnsberg	100
Fielmann AG & Co. OHG	Arnstadt	100
Fielmann AG & Co. City Galerie OHG	Aschaffenburg	100
Fielmann AG & Co. oHG	Aschaffenburg	100
Fielmann AG & Co. oHG	Aschersleben	100
Fielmann AG & Co. KG	Aue	100
Fielmann AG & Co. OHG	Auerbach/Vogtland	100
Fielmann AG & Co. im Centrum OHG	Augsburg	100
Fielmann AG & Co. oHG City-Galerie	Augsburg	100
Fielmann AG & Co. KG	Aurich	100
Fielmann AG & Co. OHG	Backnang	100
Fielmann AG & Co. OHG	Bad Dürkheim	100
Fielmann AG & Co. oHG	Bad Hersfeld	100
Fielmann AG & Co. KG (formerly Fielmann AG & Co. oHG)	Bad Homburg	100
Fielmann AG & Co. OHG	Bad Kissingen	100
Fielmann AG & Co. oHG	Bad Kreuznach	100
Fielmann AG & Co. OHG	Bad Mergentheim	100
Fielmann AG & Co. oHG	Bad Neuenahr-Ahrweiler	100
Fielmann AG & Co. OHG	Bad Neustadt/Saale	100
Fielmann AG & Co. oHG	Bad Oeynhausen	100
Fielmann AG & Co. OHG	Bad Oldesloe	100
Fielmann AG & Co. OHG	Bad Reichenhall	100
Fielmann AG & Co. KG	Bad Säckingen	100
Fielmann AG & Co. OHG	Bad Salzuflen	100
Fielmann AG & Co. OHG	Bad Saulgau	100
Fielmann AG & Co. OHG	Bad Segeberg	100
Fielmann AG & Co. OHG	Bad Tölz	100
Fielmann AG & Co. OHG	Baden-Baden	100
Ibervisión Servicios Ópticos, S.L.	Bilbao, Spain	100
Fielmann AG & Co. KG	Balingen	100
Fielmann AG & Co. OHG	Bamberg	100
Óptica del Penedés, S.L.	Barcelona, Spain	80
Fielmann AG & Co. OHG	Barsinghausen	100
Fielmann AG	Basel, Switzerland	100
Pro-optik AG	Basel, Switzerland	100
Fielmann AG & Co. KG (formerly Fielmann AG & Co. OHG)	Bautzen	100
Fielmann AG & Co. OHG	Bayreuth	100
Fielmann AG & Co. OHG	Beckum	100
Fielmann AG & Co. OHG	Bensheim	100
Fielmann AG & Co. oHG	Bergheim	100
Fielmann AG & Co. oHG	Bergisch Gladbach	100
Fielmann AG & Co. Berlin-Hellersdorf KG (formerly Fielmann AG & Co. Berlin-Hellersdorf OHG)	Berlin	100
Fielmann AG & Co. Berlin-Zehlendorf KG (formerly Fielmann AG & Co. Berlin-Zehlendorf OHG)	Berlin	100
Fielmann AG & Co. Friedrichshagen OHG	Berlin	100
Fielmann AG & Co. Friedrichshain OHG	Berlin	100
Fielmann AG & Co. Gesundbrunnen-Center KG	Berlin	100
Fielmann AG & Co. Gropius Passagen OHG	Berlin	100
Fielmann AG & Co. im Alexa KG	Berlin	100
Fielmann AG & Co. Schöneberg KG	Berlin	100

Stores

Group share of the capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. Kreuzberg KG	Berlin	100
Fielmann AG & Co. Linden-Center OHG	Berlin	100
Fielmann AG & Co. Märkisches Zentrum KG	Berlin	100
Fielmann AG & Co. Marzahn OHG	Berlin	100
Fielmann AG & Co. Moabit KG	Berlin	100
Fielmann AG & Co. Neukölln KG	Berlin	100
Fielmann AG & Co. oHG Tegel	Berlin	100
Fielmann AG & Co. Pankow OHG	Berlin	100
Fielmann AG & Co. Prenzlauer Berg OHG	Berlin	100
Fielmann AG & Co. Schöneweide OHG	Berlin	100
Fielmann AG & Co. Spandau OHG	Berlin	100
Fielmann AG & Co. Steglitz OHG	Berlin	100
Fielmann AG & Co. Tempelhof OHG	Berlin	100
Fielmann AG & Co. Treptow OHG	Berlin	100
Fielmann AG & Co. Weißensee OHG	Berlin	100
Fielmann AG & Co. Westend OHG	Berlin	100
Fielmann AG & Co. Wilmersdorf KG	Berlin	100
Fielmann AG & Co. OHG	Bernau	100
Fielmann AG & Co. OHG	Bernburg	100
Fielmann AG & Co. OHG	Biberach an der Riß	100
Fielmann AG & Co. Jahnplatz OHG	Bielefeld	100
Fielmann AG & Co. OHG	Bielefeld	100
Fielmann AG & Co. Brackwede KG	Bielefeld	100
Fielmann AG & Co. oHG	Bietigheim-Bissingen	100
Fielmann AG & Co. OHG	Bingen am Rhein	100
Fielmann Augenoptik AG & Co. OHG	Bitburg	100
Fielmann AG & Co. OHG	Bitterfeld	100
Fielmann AG & Co. oHG	Böblingen	100
Fielmann AG & Co. OHG	Bocholt	100
Fielmann AG & Co. OHG	Bochum	100
Fielmann AG & Co. Wattenscheid KG	Bochum	100
Fielmann Srl	Bolzano, Italien	100
Fielmann AG & Co. Bonn-Bad Godesberg OHG	Bonn	100
Fielmann AG & Co. oHG	Bonn	100
fielmann-optic Fielmann GmbH & Co. KG	Bonn	50,98
Fielmann Augenoptik AG & Co. OHG	Borken	100
Fielmann AG & Co. OHG	Bottrop	100
Fielmann Augenoptik AG & Co. KG	Brake	75
Fielmann AG & Co. OHG	Bramsche	100
Fielmann AG & Co. OHG	Brandenburg	100
Fielmann AG & Co. Schloss-Arkaden OHG	Braunschweig	100
Fielmann AG & Co. OHG	Braunschweig	100
Fielmann AG & Co. Obernstraße OHG	Bremen	100
Fielmann AG & Co. oHG Bremen-Neustadt	Bremen	100
Fielmann AG & Co. Roland-Center KG	Bremen	100
Fielmann AG & Co. Vegesack OHG	Bremen	100
Fielmann AG & Co. Weserpark OHG	Bremen	100
Fielmann Augenoptik AG & Co. OHG	Bremerhaven	100
Fielmann AG & Co. KG	Bremervörde	100
Fielmann AG & Co. OHG	Bretten	100
Fielmann AG & Co. OHG	Bruchsal	100
Fielmann AG & Co. oHG	Brühl	100
Fielmann AG & Co. OHG	Brunsbüttel	100
Fielmann AG & Co. KG (formerly Fielmann AG & Co. oHG)	Buchholz	100
Fielmann AG & Co. OHG	Bünde	100
Fielmann AG & Co. OHG	Burg	100
Fielmann AG & Co. OHG	Burgdorf	100
Fielmann AG & Co. KG (formerly Fielmann AG & Co. OHG)	Buxtehude	100
Fielmann AG & Co. OHG	Calw	100
Fielmann AG & Co. oHG	Castrop-Rauxel	100
Fielmann AG & Co. OHG	Celle	100
Fielmann AG & Co. OHG	Cham	100
Fielmann AG & Co. Chemnitz Center KG	Chemnitz	100
Fielmann AG & Co. OHG	Chemnitz	100
Fielmann AG & Co. Vita-Center KG	Chemnitz	100
Fielmann AG & Co. oHG	Cloppenburg	100
Fielmann AG & Co. OHG	Coburg	100
Fielmann AG & Co. OHG	Coesfeld	100


Nachdem der Plan gebilligt worden war, wurde der Zimmermann mit seinen Ge-
sellen und hundertfünfzig Tagelöhnern in den Wald von Chantilly geschickt. Dort über-
wachte der Meister das Schlagen der Bäume, aus denen Baugerüste, Bauhütten und
Werkzeuge hergestellt werden sollten.

Stores

Group share of the capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. oHG	Cottbus	100
Fielmann AG & Co. OHG	Crailsheim	100
Fielmann AG & Co. OHG	Cuxhaven	100
Fielmann AG & Co. oHG	Dachau	100
Fielmann AG & Co. OHG	Dallgow-Döberitz	100
Fielmann AG & Co. OHG	Darmstadt	100
Fielmann AG & Co. oHG Ludwigsplatz	Darmstadt	100
Fielmann AG & Co. OHG	Datteln	100
Fielmann AG & Co. oHG	Deggendorf	100
Fielmann AG & Co. OHG	Delmenhorst	100
Fielmann AG & Co. OHG	Dessau-Roßlau	100
Fielmann AG & Co. oHG Kavalierstraße	Dessau-Roßlau	100
Fielmann AG & Co. OHG	Detmold	100
Fielmann Augenoptik AG & Co. KG	Diepholz	50
Fielmann AG & Co. oHG	Dillingen	100
Fielmann AG & Co. OHG	Dingolfing	100
Fielmann AG & Co. OHG	Dinslaken	100
Fielmann AG & Co. OHG	Döbeln	100
Audio Clarus d.o.o.[5]	Domžale, Slovenia	70
Baur Optik AG & Co. KG	Donauwörth	100
Fielmann AG & Co. oHG	Dormagen	100
Fielmann AG & Co. KG	Dorsten	100
Fielmann AG & Co. KG	Dortmund	100
Fielmann AG & Co. Hörde KG[4]	Dortmund	100
Fielmann AG & Co. Dresden Altstadt KG (formerly Fielmann AG & Co. Dresden Altstadt OHG)	Dresden	100
Fielmann AG & Co. Dresden Neustadt OHG	Dresden	100
Fielmann AG & Co. Kaufpark OHG	Dresden	100
Fielmann Group AG & Co. Blasewitz KG[4]	Dresden	100
Fielmann AG & Co. Hamborn OHG	Duisburg	100
Fielmann AG & Co. im Centrum OHG	Duisburg	100
Fielmann AG & Co. OHG	Dülmen	100
Fielmann AG & Co. OHG	Düren	100
Fielmann AG & Co. Derendorf OHG	Düsseldorf	100
Fielmann AG & Co. Friedrichstraße OHG	Düsseldorf	100
Fielmann AG & Co. im Centrum KG	Düsseldorf	100
Fielmann AG & Co. Oberkassel OHG	Düsseldorf	100
Fielmann AG & Co. Rethelstraße OHG	Düsseldorf	100
Fielmann AG & Co. OHG	Düsseldorf	100
Fielmann AG & Co. OHG	Eberswalde	100
Fielmann AG & Co. OHG	Eckernförde	100
Fielmann AG & Co. oHG	Ehingen	100
Fielmann AG & Co. OHG	Eisenach	100
Fielmann AG & Co. OHG	Eisenhüttenstadt	100
Fielmann AG & Co. oHG	Elmshorn	100
Fielmann AG & Co. OHG	Emden	100
Fielmann AG & Co. OHG	Emmendingen	100
Fielmann AG & Co. OHG	Emsdetten	100
Fielmann AG & Co. OHG	Erding	100
Fielmann AG & Co. OHG	Erfurt	100
Fielmann AG & Co. Thüringen-Park OHG	Erfurt	100
Fielmann AG & Co. OHG	Erkelenz	100
Fielmann AG & Co. im Centrum OHG	Erlangen	100
Fielmann AG & Co. OHG	Erlangen	100
Fielmann AG & Co. OHG	Eschwege	100
Fielmann AG & Co. OHG	Eschweiler	100
Fielmann AG & Co. Essen-Rüttenscheid OHG	Essen	100
Fielmann AG & Co. Zentrum KG	Essen	100
Fielmann AG & Co. Essen-Steele OHG	Essen	100
Fielmann AG & Co. OHG	Esslingen	100
Brillen-Bunzel GmbH	Ettlingen	100
Fielmann AG & Co. oHG	Ettlingen	100
Fielmann AG & Co. oHG	Euskirchen	100
Fielmann AG & Co. oHG	Eutin	100
Fielmann AG & Co. OHG	Finsterwalde	100
Fielmann AG & Co. OHG	Flensburg	100
Fielmann AG & Co. OHG	Forchheim	100
Fielmann AG & Co. KG	Frankenberg	100
Fielmann AG & Co. OHG	Frankenthal	100

Stores

Group share of the capital in per cent

Name	Location[1]	Share	Name	Location[1]	Share
Fielmann AG & Co. OHG	Frankfurt (Oder)	100	Fielmann AG & Co. OHG	Göppingen	100
Fielmann AG & Co. Bornheim KG	Frankfurt am Main	100	Fielmann AG & Co. Centrum OHG	Görlitz	100
Fielmann AG & Co. Hessen-Center OHG	Frankfurt am Main	100	Fielmann AG & Co. OHG	Goslar	100
Fielmann AG & Co. Höchst OHG	Frankfurt am Main	100	Fielmann AG & Co. OHG	Gotha	100
Fielmann AG & Co. Leipziger Straße OHG	Frankfurt am Main	100	Fielmann AG & Co. OHG	Göttingen	100
Fielmann AG & Co. Roßmarkt OHG	Frankfurt am Main	100	Fielmann AG & Co. OHG	Greifswald	100
Fielmann AG & Co. oHG	Frechen	100	Fielmann AG & Co. OHG	Greiz	100
Fielmann AG & Co. OHG	Freiberg	100	Fielmann AG & Co. OHG	Greven	100
Grewe – Haus der feinen Brillen GmbH & Co. OHG	Freiburg	100	Fielmann AG & Co. OHG	Grevenbroich	100
Fielmann AG & Co. KG (formerly Fielmann AG & Co. oHG)	Freiburg im Breisgau	100	Fielmann AG & Co. OHG	Grimma	100
Fielmann AG & Co. oHG	Freising	100	Fielmann AG & Co. OHG	Gronau	100
Fielmann AG & Co. OHG	Freital	100	Fielmann AG & Co. OHG	Gummersbach	100
Fielmann AG & Co. OHG	Freudenstadt	100	Fielmann AG & Co. oHG	Günzburg	100
Fielmann AG & Co. OHG	Friedberg (Hessen)	100	Fielmann AG & Co. Pferdemarkt OHG	Güstrow	100
Fielmann AG & Co. OHG	Friedrichshafen	100	Fielmann AG & Co. OHG	Gütersloh	100
Fielmann AG & Co. KG	Friesoythe	100	Fielmann AG & Co. OHG	Hagen	100
Fielmann AG & Co. OHG	Fulda	100	Fielmann AG & Co. OHG	Halberstadt	100
Fielmann AG & Co. OHG	Fürstenfeldbruck	100	Fielmann AG & Co. OHG	Halle (Saale)	100
Fielmann AG & Co. OHG	Fürstenwalde	100	Fielmann AG & Co. Halle-Neustadt OHG	Halle (Saale)	100
Fielmann AG & Co. KG	Fürth	100	Fielmann AG & Co. OHG	Haltern am See	100
Fielmann AG & Co. OHG	Garmisch-Partenkirchen	100	Fielmann AG & Co. Billstedt KG	Hamburg	100
Fielmann AG & Co. OHG	Geesthacht	100	Fielmann AG & Co. Bramfeld KG	Hamburg	100
Fielmann AG & Co. KG	Geislingen an der Steige	100	Fielmann AG & Co. Eimsbüttel OHG	Hamburg	100
Fielmann AG & Co. OHG	Geldern	100	Fielmann AG & Co. EKZ Hamburger Straße KG	Hamburg	100
Fielmann AG & Co. OHG	Gelnhausen	100	Fielmann AG & Co. Eppendorf KG	Hamburg	100
Fielmann AG & Co. im Centrum KG	Gelsenkirchen	100	Fielmann AG & Co. Harburg Sand OHG	Hamburg	100
Fielmann AG & Co. Buer OHG	Gelsenkirchen	100	Fielmann AG & Co. im Alstertal-Einkaufszentrum OHG	Hamburg	100
Fielmann AG & Co. KG	Gera	100	Fielmann AG & Co. im Elbe-Einkaufszentrum OHG	Hamburg	100
Fielmann AG & Co. oHG	Gießen	100	Fielmann AG & Co. Bergedorf KG (formerly Fielmann AG & Co. Bergedorf OHG)	Hamburg	100
Fielmann AG & Co. OHG	Gifhorn	100	Fielmann AG & Co. Ochsenzoll OHG	Hamburg	100
Fielmann AG & Co. OHG	Gladbeck	100	Fielmann AG & Co. oHG Barmbek	Hamburg	100
Fielmann AG & Co. OHG	Glinde	100	Fielmann AG & Co. oHG Niendorf	Hamburg	100
Fielmann AG & Co. KG	Goch	100	Fielmann AG & Co. oHG Schnelsen	Hamburg	100

Stores — Group share of the capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. Othmarschen OHG	Hamburg	100
Fielmann AG & Co. Ottensen OHG	Hamburg	100
Fielmann AG & Co. Rahlstedt OHG	Hamburg	100
Fielmann AG & Co Rathaus OHG	Hamburg	100
Fielmann AG & Co. Volksdorf OHG	Hamburg	100
Fielmann AG & Co. Wandsbek OHG	Hamburg	100
Fielmann Augenoptik AG & Co. oHG Harburg-City	Hamburg	100
fielmann Farmsen Fielmann GmbH & Co. KG	Hamburg	50
Optiker Carl GmbH	Hamburg	100
Fielmann AG & Co. OHG	Hameln	100
Fielmann AG & Co. KG	Hamm	100
Fielmann AG & Co. OHG	Hanau	100
Fielmann AG & Co. OHG	Hann. Münden	100
Fielmann AG & Co. Ernst-August-Galerie KG	Hanover	100
Fielmann AG & Co. Lister Meile OHG	Hanover	100
Fielmann AG & Co. Nordstadt OHG	Hanover	100
Fielmann AG & Co. OHG	Hanover	100
Fielmann AG & Co. Schwarzer Bär OHG	Hanover	100
Fielmann AG & Co. OHG	Haßloch	100
Fielmann AG & Co. OHG	Hattingen	100
Fielmann AG & Co. KG (formerly Fielmann AG & Co. OHG)	Heide	100
Fielmann AG & Co. KG	Heidelberg	100
Fielmann AG & Co. OHG	Heidenheim	100
Fielmann AG & Co. oHG	Heilbronn	100
Frick Optic GmbH & Co. OHG	Heilbronn	100
Fielmann AG & Co. oHG	Heinsberg	100
Fielmann AG & Co. oHG	Helmstedt	100
Fielmann AG & Co. OHG	Herborn	100
Fielmann AG & Co. KG	Herford	100
Fielmann AG & Co. OHG	Herne	100
Fielmann AG & Co. oHG im Centrum	Herne	100
Fielmann AG & Co. OHG	Herrenberg	100
Fielmann AG & Co. KG	Herten	100
Fielmann AG & Co. oHG	Hilden	100
Fielmann AG & Co. OHG	Hildesheim	100
Fielmann AG & Co. OHG	Hof	100
Fielmann AG & Co. OHG	Homburg/Saar	100
Fielmann Augenoptik AG & Co. OHG	Höxter	100
Fielmann AG & Co. OHG	Hoyerswerda	100
Fielmann AG & Co. oHG	Husum	100
Fielmann AG & Co. OHG	Ibbenbüren	100
Fielmann AG & Co. oHG	Idar-Oberstein	100
Fielmann AG & Co. OHG	Ilmenau	100
Fielmann AG & Co. OHG	Ingolstadt	100
Fielmann AG & Co. EKZ Westpark OHG	Ingolstadt	100
Fielmann AG & Co. oHG	Iserlohn	100
Fielmann AG & Co. OHG	Itzehoe	100
Fielmann AG & Co. OHG	Jena	100
Fielmann AG & Co. OHG	Jülich	100
Fielmann AG & Co. OHG	Kaiserslautern	100
Fielmann AG & Co. OHG	Kamen	100
Fielmann AG & Co. OHG	Kamp-Lintfort	100
Fielmann AG & Co. Westliche Kaiserstraße KG	Karlsruhe	100
Fielmann AG & Co. OHG	Kassel	100
Fielmann AG & Co. im DEZ OHG	Kassel	100
Fielmann AG & Co. OHG	Kaufbeuren	100
Fielmann AG & Co. OHG	Kempen	100
Fielmann AG & Co. oHG	Kempten	100
Fielmann AG & Co. KG (formerly Fielmann AG & Co. OHG)	Kiel	100
Fielmann AG & Co. oHG Wellingdorf	Kiel	100
Fielmann GmbH	Kiev, Ukraine	100
Fielmann AG & Co. oHG	Kirchheim unter Teck	100
Fielmann Group AG & Co. KG[4]	Kitzingen	100
Fielmann AG & Co. OHG	Kleve	100
Fielmann AG & Co. Forum Mittelrhein OHG	Koblenz	100
Fielmann AG & Co. OHG	Koblenz	100

Stores Group share of the capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. Barbarossaplatz OHG	Cologne	100
Fielmann AG & Co. Ebertplatz KG	Cologne	100
Fielmann AG & Co. Mülheim OHG	Cologne	100
Fielmann AG & Co. OHG	Cologne	100
Fielmann AG & Co. oHG Kalk	Cologne	100
Fielmann AG & Co. oHG Rhein-Center	Cologne	100
Fielmann AG & Co. Schildergasse OHG	Cologne	100
Fielmann AG & Co. Venloer Straße OHG	Cologne	100
Optik Simon GmbH	Cologne	100
Fielmann AG & Co. Chorweiler KG	Cologne	100
Optik Hess GmbH & Co. KG	Cologne -Dellbrück	100
Brillen Müller GmbH & Co. OHG	Konstanz	100
Fielmann AG & Co. OHG	Konstanz	100
Fielmann AG & Co. OHG	Korbach	100
Fielmann AG & Co. KG	Köthen	100
Fielmann AG & Co. Neumarkt OHG	Krefeld	100
Fielmann AG & Co. OHG	Kulmbach	100
Fielmann Augenoptik AG & Co. OHG	Laatzen	100
Fielmann AG & Co. oHG	Lahr	100
fielmann Fielmann GmbH	Landau	100
Fielmann AG & Co. OHG	Landsberg am Lech	100
Fielmann AG & Co. KG (formerly Fielmann AG & Co. OHG)	Landshut	100
Fielmann AG & Co. KG (formerly Fielmann AG & Co. OHG)	Langenfeld	100
Fielmann AG & Co. OHG	Langenhagen	100
Fielmann AG & Co. OHG	Lauf an der Pegnitz	100
Fielmann AG & Co. oHG	Leer	100
Fielmann AG & Co. am Markt KG (formerly Fielmann AG & Co. am Markt OHG)	Leipzig	100
Fielmann AG & Co. oHG Allee Center	Leipzig	100
Fielmann AG & Co. Paunsdorf-Center OHG	Leipzig	100
Fielmann AG & Co. OHG	Lemgo	100
Fielmann AG & Co. OHG	Lengerich	100
Fielmann AG & Co. KG	Leonberg	100
Fielmann AG & Co. OHG	Leverkusen	100

Name	Location[1]	Share
Fielmann AG & Co. oHG	Limburg	100
Fielmann AG & Co. OHG	Lingen	100
Fielmann AG & Co. OHG	Lippstadt	100
Planeta d.o.o.	Ljubljana, Slovenia	70
Fielmann Augenoptik GmbH & Co. KG	Lohne	61,54
Fielmann AG & Co. OHG	Lohr am Main	100
Fielmann AG & Co. KG (formerly Fielmann AG & Co. oHG)	Lörrach	100
Fielmann AG & Co. OHG	Lübbecke	100
Fielmann AG & Co. OHG	Lübeck	100
Fielmann AG & Co. OHG	Luckenwalde	100
Fielmann AG & Co. oHG	Lüdenscheid	100
Fielmann AG & Co im Center OHG	Ludwigsburg	100
Fielmann AG & Co. oHG	Ludwigsburg	100
Fielmann AG & Co. Rhein-Galerie OHG	Ludwigshafen	100
Fielmann AG & Co. KG (formerly Fielmann AG & Co. oHG)	Lüneburg	100
Fielmann AG & Co. OHG	Lünen	100
Fielmann AG & Co. oHG	Lutherstadt Eisleben	100
Fielmann AG & Co. OHG	Lutherstadt Wittenberg	100
Fielmann GmbH	Luxembourg, Luxembourg	51
Fielmann AG & Co. OHG	Magdeburg	100
Fielmann AG & Co. Sudenburg OHG	Magdeburg	100
Fielmann AG & Co. OHG	Mainz	100
Born Brillen Optik GmbH & Co. OHG	Mannheim	100
Fielmann AG & Co. OHG	Mannheim	100
Optik Klüttermann GmbH & Co. OHG	Mannheim	100
Fielmann AG & Co. OHG	Marburg	100
Fielmann AG & Co. KG	Marktredwitz	100
Fielmann AG & Co. KG	Marl	100
Fielmann Augenoptik AG & Co. OHG	Mayen	100
Fielmann AG & Co. oHG	Meiningen	100
Fielmann AG & Co. OHG	Meißen	100
Fielmann AG & Co. OHG	Melle	100

Stores

Group share of the capital in per cent

Name	Location[1]	Share	Name	Location[1]	Share
Fielmann AG & Co. OHG	Memmingen	100	Fielmann AG & Co. OHG	Nagold	100
Fielmann AG & Co. OHG	Menden	100	Fielmann AG & Co. OHG	Naumburg	100
Fielmann AG & Co. OHG	Meppen	100	Fielmann AG & Co. KG	Neckarsulm	100
Fielmann AG & Co. oHG	Merseburg	100	Fielmann AG & Co. OHG	Neubrandenburg	100
Fielmann AG & Co. OHG	Merzig	100	Fielmann AG & Co. oHG Marktplatz-Center	Neubrandenburg	100
Fielmann AG & Co. OHG	Meschede	100	Fielmann AG & Co. OHG	Neuburg an der Donau	100
Fielmann AG & Co. oHG	Minden	100	Fielmann AG & Co. oHG	Neu-Isenburg	100
Ausl. unitäres Handels- und Prod.unternehmen „Fielmann" (formerly IB Fielmann GmbH)	Minsk, Belarus	100	Fielmann AG & Co. oHG	Neumarkt i. d. OPf.	100
Fielmann AG & Co. OHG	Moers	100	Fielmann AG & Co. KG (formerly Fielmann AG & Co. OHG)	Neumünster	100
Fielmann AG & Co. OHG	Mölln	100	Fielmann AG & Co. OHG	Neunkirchen	100
Fielmann AG & Co. oHG Hindenburgstraße	Mönchengladbach	100	Fielmann AG & Co. OHG	Neuruppin	100
Fielmann AG & Co. Rheydt oHG	Mönchengladbach	100	Fielmann AG & Co. OHG	Neuss	100
Fielmann AG & Co. OHG	Mosbach	100	Fielmann AG & Co. oHG	Neustadt a.d. Weinstraße	100
SVS Vision, Inc.[9]	Mount Clemens, USA	100	Fielmann AG & Co. OHG	Neustrelitz	100
Fielmann AG & Co. OHG	Mühlacker	100	Fielmann AG & Co. Glacis-Galerie OHG	Neu-Ulm	100
Fielmann AG & Co. OHG	Mühldorf a. Inn	100	Fielmann AG & Co. oHG	Neuwied	100
Fielmann AG & Co. OHG	Mühlhausen	100	Fielmann AG & Co. OHG	Nienburg	100
Fielmann AG & Co. OHG	Mülheim an der Ruhr	100	Fielmann Augenoptik AG & Co. oHG	Norden	100
Fielmann AG & Co. RheinRuhrZentrum OHG	Mülheim an der Ruhr	100	Fielmann Augenoptik AG & Co. KG	Nordenham	75
Fielmann AG & Co. Haidhausen OHG	Munich	100	Fielmann AG & Co. OHG	Norderstedt	100
Fielmann AG & Co. Leopoldstraße OHG	Munich	100	Fielmann AG & Co. KG (formerly Fielmann AG & Co. OHG)	Nordhausen	100
Fielmann AG & Co. OHG	Munich	100	Fielmann AG & Co. OHG	Nordhorn	100
Fielmann AG & Co. oHG Munich OEZ	Munich	100	Fielmann AG & Co. OHG	Nördlingen	100
Fielmann AG & Co. oHG Munich PEP	Munich	100	Fielmann AG & Co. OHG	Northeim	100
Fielmann AG & Co. oHG Sendling	Munich	100	Fielmann AG & Co. am Hauptmarkt OHG	Nuremberg	100
Fielmann AG & Co. Pasing OHG	Munich	100	Fielmann AG & Co. Nuremberg Lorenz OHG	Nuremberg	100
Fielmann AG & Co. Riem Arcaden KG	Munich	100	Fielmann AG & Co. Nuremberg – Süd KG	Nuremberg	100
Fielmann AG & Co. Tal OHG	Munich	100	Fielmann AG & Co. Nuremberg – Langwasser OHG	Nuremberg	100
Optik Stein GmbH & Co. OHG	Münsingen	100	Räder u. Räder GmbH & Co. OHG	Nuremberg	100
Fielmann AG & Co. Hiltrup OHG	Münster	100	Fielmann AG & Co. OHG	Nürtingen	100
Fielmann AG & Co. Klosterstraße OHG	Münster	100	Fielmann AG & Co. Oberhausen OHG	Oberhausen	100
Fielmann AG & Co. An der Rothenburg OHG	Münster	100			

Stores — Group share of the capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. OHG Sterkrade	Oberhausen Sterkrade	100
Fielmann AG & Co. oHG	Oberursel	100
Fielmann AG & Co. OHG	Oer-Erkenschwick	100
Fielmann AG & Co. OHG	Offenbach am Main	100
Fielmann AG & Co. oHG	Offenburg	100
Fielmann AG & Co. OHG	Oldenburg in Holstein	100
Fielmann AG & Co. im Centrum KG	Oldenburg	100
Hofland Opticiens B.V. (formerly Fielmann B.V.)	Oldenzaal, Niederlande	100
Hofland Optiek B.V.	Oldenzaal, Niederlande	100
Fielmann AG & Co. OHG	Olpe	100
Fielmann AG & Co. OHG	Olsberg	100
Fielmann AG & Co. oHG	Oranienburg	100
Fielmann AG & Co. OHG	Osnabrück	100
Fielmann AG & Co. oHG	Osterholz-Scharmbeck	100
Fielmann AG & Co. OHG	Osterode	100
Fielmann AG & Co. OHG	Paderborn	100
Fielmann Opticas S.L. (bis 01.09.2023)[10]	Palma de Mallorca, Spain	100
Fielmann Augenoptik AG & Co. oHG	Papenburg	100
Fielmann AG & Co. OHG	Parchim	100
Fielmann AG & Co. oHG	Passau	100
Fielmann AG & Co. OHG	Peine	100
Fielmann AG & Co. KG	Pfaffenhofen an der Ilm	100
Fielmann AG & Co. OHG	Pfarrkirchen	100
Fielmann AG & Co. OHG	Pforzheim	100
Fielmann AG & Co. oHG	Pinneberg	100
Fielmann AG & Co. OHG	Pirmasens	100
Fielmann AG & Co. OHG	Pirna	100
Fielmann AG & Co. OHG	Plauen	100
Fielmann AG & Co. OHG	Plön	100
Fielmann AG & Co. OHG	Potsdam	100
Fielmann sp. z o.o.	Poznań, Poland	100
Fielmann s.r.o.	Praha, Czech Republic	100
Fielmann AG & Co. OHG	Quedlinburg	100
Fielmann AG & Co. OHG	Radebeul	100
Baur Optik GmbH Rain	Rain am Lech	60
Fielmann AG & Co. OHG	Rastatt	100
Fielmann AG & Co. OHG	Rathenow	100
Fielmann AG & Co. OHG	Ratingen	100
Fielmann AG & Co. OHG	Ravensburg	100
Fielmann AG & Co. OHG	Recklinghausen	100
Fielmann AG & Co. im Donau-Einkaufszentrum OHG	Regensburg	100
Fielmann AG & Co. KG	Regensburg	100
Fielmann AG & Co. KG	Reichenbach im Vogtland	100
Fielmann AG & Co. oHG	Remscheid	100
Fielmann AG & Co. oHG	Rendsburg	100
Fielmann AG & Co. OHG	Reutlingen	100
Fielmann AG & Co. KG	Rheda-Wiedenbrück	100
Fielmann AG & Co. OHG	Rheinbach	100
Fielmann AG & Co. oHG	Rheine	100
Exklusiv Optiker GmbH & Co. OHG[4]	Rheine	100
Fielmann AG & Co. OHG	Riesa	100
Fielmann AG & Co. OHG	Rinteln	100
Fielmann AG & Co. oHG	Rosenheim	100
Fielmann AG & Co. KG (formerly Fielmann AG & Co. OHG)	Rostock	100
Fielmann AG & Co. oHG Lütten Klein	Rostock	100
Fielmann AG & Co. OHG	Rotenburg (Wümme)	100
Fielmann AG & Co. oHG	Rottenburg	100
Groeneveld Brillen en Contactlenzen B.V.	Rotterdam, Netherlands	100
Fielmann Augenoptik AG & Co. oHG	Rottweil	100
Fielmann AG & Co. OHG	Rudolstadt	100
Fielmann AG & Co. OHG	Rüsselsheim	100
Fielmann AG & Co. OHG	Saalfeld/ Saale	100
Fielmann AG & Co. oHG	Saarbrücken	100

Stores

Group share of the capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. oHG	Saarlouis	100
Fielmann AG & Co. KG	Salzgitter	100
Fielmann AG & Co. OHG	Salzwedel	100
Fielmann AG & Co. oHG	Sangerhausen	100
Fielmann AG & Co. OHG	Schleswig	100
Fielmann AG & Co. OHG	Schönebeck	100
Fielmann AG & Co. KG	Schorndorf	100
Fielmann AG & Co. KG	Schwabach	100
Fielmann AG & Co. OHG	Schwäbisch Gmünd	100
Fielmann AG & Co. OHG	Schwäbisch Hall	100
Fielmann AG & Co. OHG	Schwandorf	100
Fielmann AG & Co. OHG	Schwedt	100
Fielmann AG & Co. OHG	Schweinfurt	100
Fielmann AG & Co. KG[4]	Schwelm	100
Fielmann AG & Co. im Centrum OHG	Schwerin	100
Fielmann AG & Co. OHG	Schwerin	100
Fielmann AG & Co. KG	Schwetzingen	100
Fielmann AG & Co. OHG	Seevetal	100
Fielmann AG & Co. oHG	Senftenberg	100
Fielmann AG & Co. OHG	Siegburg	100
Fielmann AG & Co. OHG	Siegen	100
Fielmann AG & Co. oHG City-Galerie	Siegen	100
Fielmann AG & Co. Stern Center OHG	Sindelfingen	100
Fielmann AG & Co. OHG	Singen	100
Fielmann AG & Co. KG	Sinsheim	100
Fielmann AG & Co. OHG	Soltau	100
Fielmann AG & Co. OHG	Soest	100
Fielmann AG & Co. im Centrum OHG	Solingen	100
Fielmann AG & Co. OHG	Sonneberg	100
Fielmann AG & Co. OHG	Sonthofen	100
Fielmann AG & Co. oHG	Speyer	100
Fielmann AG & Co. OHG	St. Ingbert	100
Fielmann AG & Co. OHG	Stade	100
Fielmann AG & Co. OHG	Stadthagen	100
Fielmann AG & Co. OHG	Starnberg	100
Fielmann AG & Co. OHG	Stendal	100
Fielmann AG & Co. OHG	Stralsund	100
Optique Marmet Jacques SAS	Strasbourg, Frankreich	100
Fielmann AG & Co. OHG	Straubing	100
Fielmann AG & Co. OHG	Strausberg	100
Fielmann AG & Co. Bad Cannstatt OHG	Stuttgart	100
Fielmann AG & Co. EKZ Milaneo OHG (bis 30.04.2023)	Stuttgart	100
Fielmann AG & Co. KG	Stuttgart	61,6
Optik Schuppin GmbH & Co. OHG	Stuttgart	100
Fielmann AG & Co. OHG	Suhl	100
Fielmann AG & Co. OHG	Sulzbach	100
Fielmann AG & Co. KG[4]	Syke	100
Fielmann AG & Co. KG	Sylt / OT Wester-land	100
Fielmann Group AG & Co. KG4	Torgau	100
Fielmann AG & Co. oHG	Traunstein	100
Fielmann Augenoptik AG & Co. OHG	Trier	100
Fielmann AG & Co. OHG	Troisdorf	100
Fielmann AG & Co. KG	Tübingen	100
Fielmann Augenoptik AG & Co. oHG	Tuttlingen	100
Fielmann AG & Co. OHG	Überlingen	100
Fielmann AG & Co. OHG	Uelzen	100
Fielmann Augenoptik AG & Co. oHG	Ulm	100
Fielmann AG & Co. KG	Unna	100
fielmann-optic Fielmann GmbH & Co. oHG	Varel	100
Fielmann AG & Co. OHG	Vechta	100
Fielmann AG & Co. oHG	Velbert	100
Fielmann AG & Co. oHG	Verden	100
Fielmann AG & Co. oHG	Viersen	100
Fielmann AG & Co. OHG	Villingen-Schwenningen	100
Fielmann AG & Co. Schwenningen KG	Villingen-Schwenningen	100
Fielmann AG & Co. OHG	Völklingen	100
Fielmann AG & Co. oHG	Waiblingen	100

Stores Group share of the capital in per cent

Name	Location[1]	Share
Fielmann AG & Co. OHG	Waldshut-Tiengen	100
Fielmann AG & Co. OHG	Walsrode	100
Fielmann AG & Co. OHG	Waltrop	100
Fielmann AG & Co. OHG	Wangen im Allgäu	100
Fielmann AG & Co. KG	Warburg	100
Fielmann AG & Co. OHG	Warendorf	100
Fielmann AG & Co. OHG	Wedel	100
Fielmann AG & Co. OHG	Weiden i. d. Oberpfalz	100
Fielmann AG & Co. OHG	Weilheim i.OB.	100
Fielmann AG & Co. KG	Weimar	100
Fielmann AG & Co. OHG	Weinheim	100
Fielmann AG & Co. KG	Weißenburg in Bayern	100
Fielmann AG & Co. OHG	Weißenfels	100
Fielmann AG & Co. OHG	Weißwasser	100
Fielmann AG & Co. KG	Weiterstadt	100
Optik Hörger GmbH & Co. OHG	Wendlingen am Neckar	100
Fielmann AG & Co. OHG	Wernigerode	100
Fielmann AG & Co. OHG	Wesel	100
Fielmann AG & Co. OHG	Westerstede	100
Fielmann AG & Co. oHG	Wetzlar	100
Fielmann GmbH	Wien, Austria	100
Fielmann AG & Co. OHG	Wiesbaden	100
Optik Käpernick GmbH & Co. KG	Wiesbaden	100
Fielmann AG & Co. OHG	Wiesloch	100
Fielmann AG & Co. KG (formerly Fielmann AG & Co. OHG)	Wildau	100
Fielmann Augenoptik AG & Co. OHG	Wildeshausen	100
Fielmann AG & Co. OHG	Wilhelmshaven	100
Fielmann AG & Co. KG (formerly Fielmann AG & Co. OHG)	Winsen	100
Fielmann AG & Co. OHG	Wismar	100
Fielmann AG & Co. im Centrum OHG (formerly Fielmann Augenoptik im Centrum AG & Co. oHG)	Witten	100
Fielmann AG & Co. oHG	Wittenberge	100
Fielmann Augenoptik AG & Co. oHG	Wittlich	100
Fielmann Augenoptik AG & Co. OHG	Wittmund	100
Fielmann AG & Co. OHG	Wolfenbüttel	100
Fielmann AG & Co. OHG	Wolfsburg	100
Fielmann AG & Co. OHG	Worms	100
Fielmann Augenoptik AG & Co. OHG	Wunstorf	100
Fielmann AG & Co. Barmen OHG	Wuppertal	100
Fielmann AG & Co. City-Arkaden OHG	Wuppertal	100
Fielmann AG & Co. Elberfeld OHG	Wuppertal	100
Fielmann AG & Co. OHG	Würselen	100
Fielmann AG & Co. OHG	Würzburg	100
Fielmann AG & Co. KG	Zeitz	100
Fielmann AG & Co. OHG	Zittau	100
Fielmann AG & Co. OHG	Zweibrücken	100
Fielmann AG & Co. OHG	Zwickau	100

[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 2023.
[5] This company was founded and entered in the commercial register on 3.1.2023.
[6] 90% of the company was acquired with effect from 17.1.2023.
[7] This company was founded on 29.5.2023 and entered in the commercial register on 6.6.2023.
[8] This company was purchased and taken over on 7.6.2023.
[9] This company was purchased on 7.6.2023 and taken over on 1.9.2023.
[10] This company was liquidated with effect from 1.9.2023.
[11] This company was founded on 12.10.2023 and entered in the commercial register on 14.12.2023.
[12] This company was liquidated with effect from 24.10.2023.

Proposed appropriation of profit

The Management and Supervisory Boards will propose to the General Meeting that the distributable profit of Fielmann Group AG, amounting to T€ 84,000, be appropriated as follows:

Payment of a dividend of	€ 000s
€ 1.00 per ordinary share (84,000,000 shares)	84,000

Hamburg, 18 April 2024

Fielmann Group AG
The Management Board

Marc Fielmann

Steffen Baetjer Katja Gross Dr. Bastian Koerber

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, 18. April 2024

Fielmann Group AG
The Management Board

Marc Fielmann

Steffen Baetjer Katja Gross Dr. Bastian Koerber

"INDEPENDENT AUDITOR'S REPORT

To Fielmann Group AG, Hamburg

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of Fielmann Group AG (formerly Fielmann AG), Hamburg, and its subsidiaries (the Group), which the Consolidated balance sheet as at 31 December 2023, and the Consolidated profit and loss account, the Statement of the overall result, the Movement in Group equity and the Cash flow statement for the Fielmann Group for the financial year from 1 January to 31 December 2023, and notes to the consolidated accounts, including material accounting policy information. In addition, we have audited the group management report of Fielmann Group AG for the financial year from 1 January to 31 December 2023. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2023, and of its financial performance for the financial year from 1 January to 31 December 2023, and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the „Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

❶ Recoverability of goodwill
❷ Accounting treatment of business combinations
❸ Measurement of inventories

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

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

Hereinafter we present the key audit matters:

❶ Recoverability of goodwill

1 Goodwill amounting in total to EUR 299.8 million (15.1% of total assets) is reported in the Company's consolidated financial statements. Goodwill is tested for impairment once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of the groups of cash-generating units to which the relevant goodwill is allocated. The carrying amount of the relevant groups of cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined using the value in use. The present value of the future cash flows from the respective group of cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the weighted average cost of capital for the respective group of cash-generating units. The impairment test determined that no write-downs were necessary.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash flows from the respective group of cash-generating units, the discount rate used, rates of growth and other assumptions, and is subject to considerable uncertainty as a result. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

2 As part of our audit, with the support of our internal valuation specialists we assessed, the methodology used for the purposes of performing the impairment test, among other things. After matching the future cash flows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In addition, we assessed the appropriate consideration of the costs of Group functions. In the knowledge that even relatively small changes in the discount rate and rates of growth applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company.

Taking into account the information available, we determined that the carrying amounts of the respective groups of cash-generating units, including the allocated goodwill, were adequately covered by the discounted future cash flows.

Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are within the ranges considered by us to be reasonable.

3 The Company's disclosures relating to the recoverability of goodwill are contained in sections "III. Significant accounting policies" and "IV. Notes to the consolidated financial statements (2) Goodwill" of the notes to the consolidated financial statements.

❷ Accounting treatment of business combinations

1 A total of three business combinations were accounted for in financial year 2023. On 1 February 2023 the Company acquired 90% of the shares in Ocumeda AG, Riedt bei Erlen Thurgau/Switzerland. In addition, on 7 June 2023 the Company acquired 100% of the shares in Eyevious Style Inc., Calgary/Canada as well as 100% of the shares in SVS Vision Holding Company, Mt. Clemens/USA on 1 September 2023 in the course of another acquisition. The purchase price for the business combinations totaled EUR 146.0 million. The acquired assets and liabilities are generally recognized at fair value on their date of acquisition. Taking into account the attributable share of the net assets acquired of EUR 58.7 million, the business combinations in the financial year resulted in goodwill of EUR 87.3 million.

Due to the estimation uncertainties involved in the measurement of the assets and liabilities as part of the purchase price allocations and the determination of their fair values of the various purchase price components in connection with the business combinations and the material impact in terms of amount on the assets, liabilities, financial position and financial performance of the Group, these matters were of particular significance in the context of our audit.

2 As part of our audit of the accounting treatment of the business combinations and with the support of our internal valuation specialists, we first inspected and examined the respective contractual agreements underlying the acquisitions. In addition, we examined the purchase price allocation for each business combination. In doing so, we also evalued, among other things, the appropriateness of the models underlying the valuations as well as the valuation parameters and assumptions applied. Furthermore, among other things, we reconciled for each business combination the agreed purchase price as consideration for the

shares received with the supporting evidence provided to us as for the payments made respectively for the determination of the fair values of the various purchase price components. We assessed the respective acquisition amounts recognized for the underlying acquisitions. Furthermore, we used checklists to evaluate the completeness and accuracy of the disclosures in the notes to the consolidated financial statements required by IFRS 3.

Overall, we were able to satisfy ourselves that the accounting treatment of the various business combinations was appropiate and that the estimates and assumptions made by the executive directors are comprehensible and adequately substantiated.

3 The Company's disclosures relating to the business combinations are contained in section "III. Significant accounting policies" of the notes to the consolidated financial statements.

❸ Measurement of inventories

1 In the consolidated financial statements of the Company, inventories amounting to EUR 224.7 million (11.3% of total assets) are reported. The inventories are based on a large number of items. Due to the large number of items, the Company has established comprehensive processes and systems for recording, managing, and measuring inventories. Inventories are recognized at the lower of cost and net realizable value. Cost is determined on the basis of weighted averages. This significant item in terms of its amount is subject to particular risk due to the complexity of the systems, processes and estimates required for correct recognition resulting from the large number of items. Against this background, the proper application of the accounting standard IAS 2 is considered to be complex and based, in particular with respect to future sales prices to be realized, on estimates and assumptions made by the executive directors.

Due to the complex nature of the measurement of this significant item in terms of its amount, including the underlying estimates and assumptions made by the executive directors, and the comprehensive established processes and systems, this matter was of particular significance in the context of our audit.

2 As part of our audit, we assessed, among other things, the appropriateness and effectiveness of the established processes and controls of the internal control system in relation to the procurement, inventory management and distribution during the entire financial year with the assistance of our internal IT specialists. Based on this, we assessed in particular the relevant IT systems used to measure the inventories, including the implemented controls for system changes

and the reports generated from them. We have also taken into account the business organization of the Group. In addition, we examined supplier invoices and attributable costs as well as the underlying terms and conditions of the respective supplier contracts on a test basis. Furthermore, we evaluated the appropriateness of the assumptions made by the executive directors regarding future net realizable values as part of the measurement and examined whether these were consistently applied and sufficient documented. In addition, we verified the existence and complete recording of inventories by, among other things, observing physical inventory counts using statistical methods.

Overall, we were able to satisfy ourselves that the systems and processes in place are appropiate for a proper measurement of inventories and that the estimates and assumptions made by the executive directors are sufficiently documented and substantiated.

3 The Group's disclosures relating to the measurement of inventories are contained in sections "III. Significant accounting policies" and "IV. Notes to the consolidated financial statements (9) Inventories" of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section " Group declaration on corporate governance " of the group management report

- the subsection "Structure and content of the risk management system" in section "Risk report" of the group management report

- the subsection "Main features of the overall internal control and risk management system" in section "Risk report" of the group management report

The other information compromises further:

- the separate non-financial report to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB

- all remaining parts of the publication "Annual Report 2023" – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor’s report

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or

- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group’s ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group’s position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file Fielmann_KA+KLB_ESEF-2023–12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2023 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.
In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.

- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.

- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

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Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 13 July 2023. We were engaged by the supervisory board on 19 June 2023. We have been the group auditor of the Fielmann Group AG, Hamburg, without interruption since the financial year 2023.

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

REFERENCE TO AN OTHER MATTER– USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Thorsten Dzulko.

Hamburg, April 18, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

(sgd.)	(sgd.)
Thorsten Dzulko	Claudia Niendorf-Senger
Wirtschaftsprüfer	Wirtschaftsprüferin"
(German Public Auditor)	(German Public Auditor)"

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

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