Specsavers

Sustainability
Report 2026

Progress on our sustainability-related impacts, risks and opportunities

About this report

At Specsavers, our purpose to change lives through better sight and hearing has always guided us, but as a global business at the heart of communities around the world, we also recognise our responsibility to operate in a way that supports sustainable long-term growth – both now and for generations to come.

That responsibility is strengthened by our partnership model. Through the collective efforts of our partners, colleagues and support teams across every market, we are embedding sustainable practices in ways that are locally relevant, commercially responsible and aligned to our shared ambition for people, planet and communities.

Our first standalone Sustainability Report reflects how far our thinking, ambition and action have evolved. It sets out our strategy for embedding sustainability across Specsavers, the progress we've made and the areas where we know more work lies ahead. It also explains the context behind that progress, including the challenge of reducing our environmental impact while continuing to grow as a business.

For me, sustainability is not about choosing between growth and responsibility; it is about making the right choices to achieve both. By continuing to act with integrity, ambition and care for our people, planet and communities, we'll build a stronger Specsavers – one that is here for good.

– **John Perkins**, CEO and Chief Sustainability Officer

Welcome to our first standalone Sustainability Report, written on behalf of Specsavers Optical Superstores Limited ("Specsavers"), covering the financial year 1 March 2025 to 28 February 2026 (referred to in this report as "2025"). Pages 16 to 23 of this report are written on behalf of Specsavers International Healthcare Limited ("Specsavers Group"), and are intended to fulfil our Science Based Targets initiative (SBTi) progress reporting obligations.

Contents

1 Sustainability at Specsavers

Strategy 5

Governance 10

Specsavers' Double Materiality Assessment 12

2 Planet 14

Climate change 16

Resource use 24

3 Ethical and responsible sourcing 30

People in our supply chain 32

4 Communities and customers 36

Community impact 38

Providing expert eye and hearing care 42

5 Looking ahead 46

6 Appendices 48

Appendix A: SBTi progress report referencing 48

Appendix B: Basis of reporting (GHG emissions) 52

Appendix C: Glossary 64

Appendix D: Assurance statement 66

1 Sustainability at Specsavers

Strategy

We are a business with a clear purpose; **to change lives through better sight and hearing.** Back in 2023, we created our Long Term Framework which sets out the priority areas that will support us delivering on our purpose through to 2030. One of those priority areas focuses on delivering sustainable growth by making the right choices for our people, planet and communities.

Sustainable growth helps our business remain resilient and relevant in a rapidly changing world, while meeting the expectations of our colleagues, partners and customers. It is also the right thing to do - contributing positively to society by caring for our people, the communities we serve, and the planet we all share.

Our goals are bold and we're committed to making a meaningful impact so we can continue to change lives through better sight and hearing, both now and in the future.

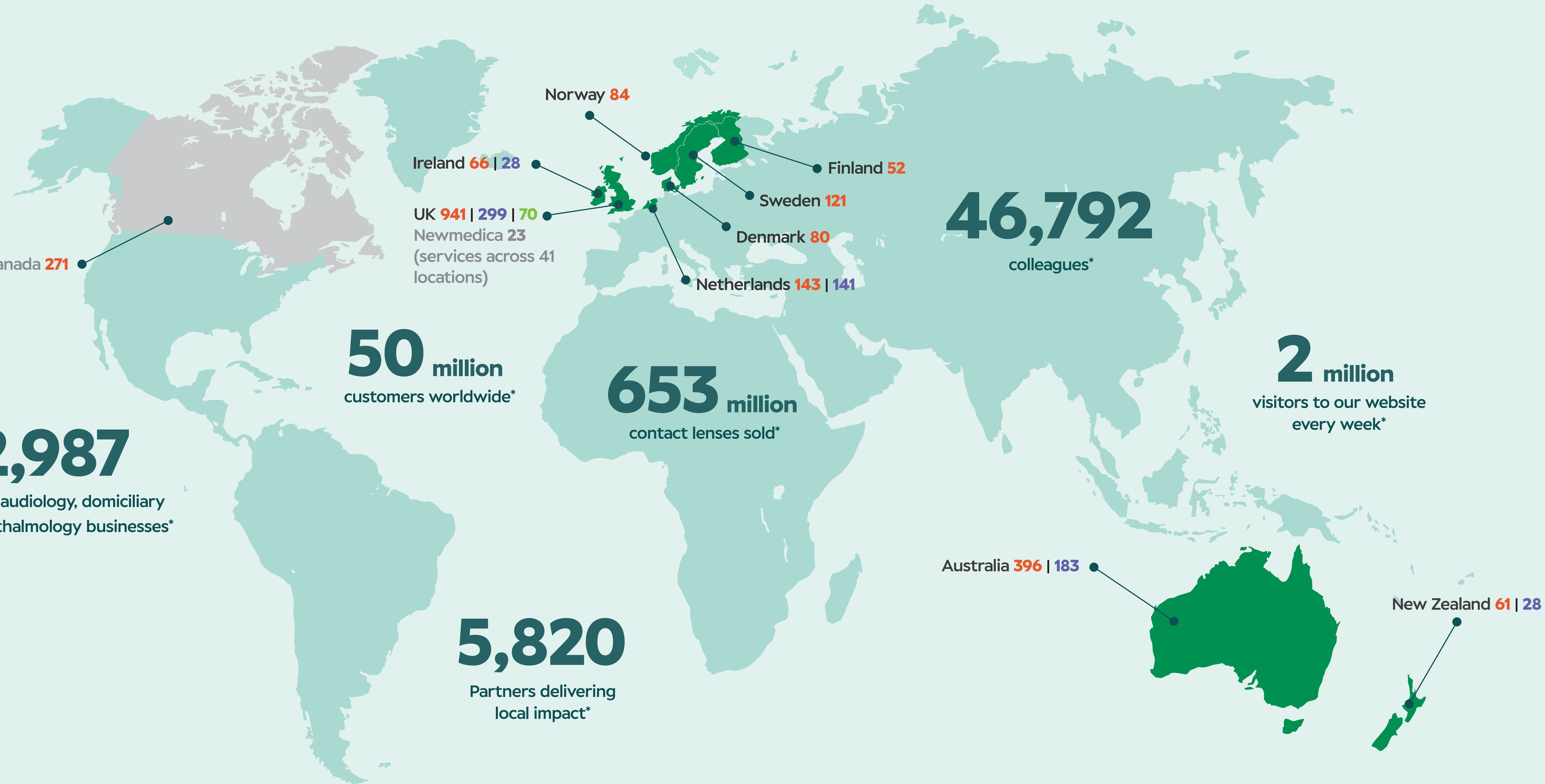
Planet	We're committed to taking responsibility for the impact we have on the planet by improving how we run our business, from the products we source to the stores we operate. By reducing our carbon emissions, aligned to science-based targets, we aim to reach net zero across our business by 2050 at the latest. We're also continually improving our processes and activities, such as minimising material usage and building resilience against climate change, so we can take meaningful steps to minimise our environmental footprint.
People	Guided by our people ambition – to be a place we're all proud to belong – we work together to create an environment where everyone can bring their best self to work and be inspired by our purpose of changing lives through better sight and hearing. We work hard to foster a culture of inclusivity, collaboration and growth; nurturing our talent and equipping people with the skills and capabilities they'll need to succeed, both now and in the future.
Communities	We believe healthcare is a basic human right, not a privilege, which is why we're always working to make quality, affordable eyecare and hearing care accessible to everyone and supporting those who may face barriers to access. We've always been dedicated to making a positive impact by being integrated in local communities and will continue to make a difference, using our industry influence, geographical presence, skills and resources.

Our business model and value chain

Specsavers is made up of a number of businesses across multiple countries, combining retail stores, manufacturing sites and support office operations.

We are proud to provide a wide range of essential eye and ear health services that help people see and hear their world better, whatever their budget. Customers can access our expert care across our global network of almost 3,000 businesses and, in some regions, even in the comfort of their own home. Best known for delivering comprehensive eye and hearing care, we offer eye examinations, prescription glasses, sunglasses and contact lenses, as well as hearing tests and hearing aids.

We operate across multiple regions including the UK and Ireland; Northern Europe (Denmark, Finland, the Netherlands, Norway, Sweden); Australia and New Zealand, with services primarily delivered through a joint venture partnership model. Within the broader Specsavers Group, we work closely with our Canadian business as well as Newmedica, which provides NHS and private ophthalmology services in the UK. These operations are supported by a network of manufacturing and distribution sites and support offices.

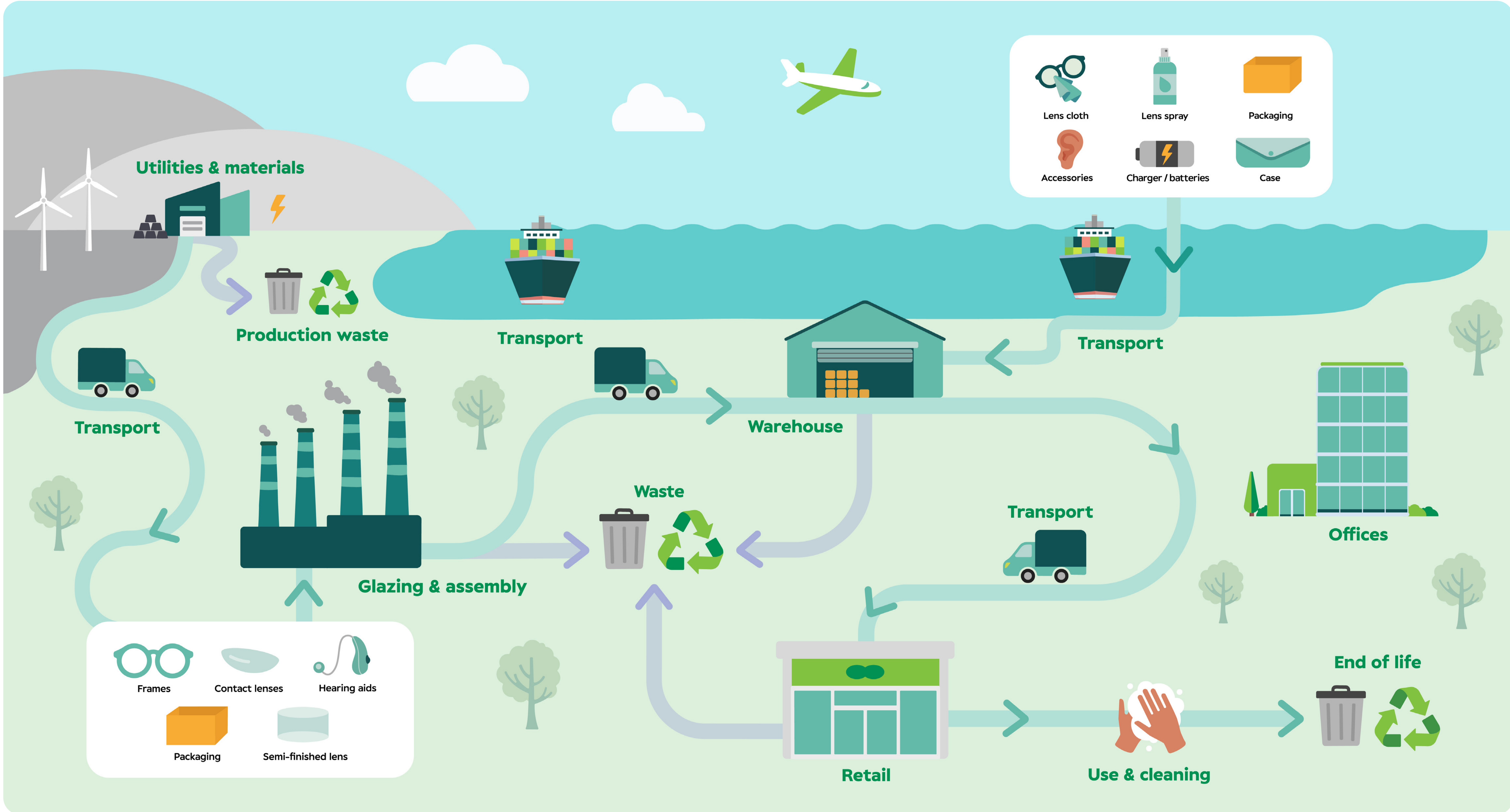


Key for no. of businesses:
Optical
Audiology
Domiciliary
Out of scope

* SIHL level

Our business model and value chain

Our value chain (all the steps we take to deliver our services and products to customers) is complex, but we're committed to using our reach and resources to encourage system-wide sustainability progress from raw material sourcing all the way through to product end of life.



Governance

We have a robust governance framework in place for sustainability at Specsavers to make sure anything sustainability-related receives the focus and attention it needs across the business.

Ultimate accountability for sustainability matters sits with our CEO and Chief Sustainability Officer, John Perkins, who is supported by a set of boards, groups and committees outlined below, as well as Group and Regional sustainability teams.

Specsavers Executive Board (SEB)
Overarching accountability for identifying and managing strategic risks and opportunities

Sustainability Executive Steering Group (SESG)
Accountable for strategic direction, creating advocacy and sponsorship across the business

Supply Chain Operations Board (SCOB)
Reponsible for supply chain governance

Audit and Risk Committee (ARC)
Oversees financial and non-financial disclosures and risk management

Sustainability Governance & Risk Committee (SGRC)
Responsible for governing delivery of the plan, escalating decisions and barriers quickly

Regional Steering Groups
Responsible for regional delivery of the plan plus any specific local requirements

Supply Chain Steering Committee
Responsible for governing delivery of the supply chain sustainability plan

Board oversight

Our board-level sustainability governance involves three key bodies:

- The Specsavers Executive Board (SEB) holds overall accountability for the management of strategic risks and opportunities, including those related to sustainability. The SEB receives bi-annual updates on sustainability performance, risks and key decisions, and ensures sustainability considerations are appropriately integrated into business strategy.
- The Sustainability Executive Steering Group (SESG) meets quarterly and is chaired by the Global Sustainability and Supply Chain Transformation Director, with participation from the CEO/CSO, Director of Sustainability, SEB members and senior leaders. The SESG reviews strategic sustainability matters, provides direction on key decisions, and creates advocacy and sponsorship across the business. Key decisions and escalations are reported to the SEB.
- The Audit and Risk Committee (ARC) meets quarterly to oversee financial and non-financial reporting and compliance programmes, supporting strong organisational governance.

Management of sustainability

Our management-level sustainability governance is led by the Sustainability Governance and Risk Committee (SGRC), which meets every two months chaired by the Head of Sustainability (Programme Delivery). The committee is responsible for overseeing delivery of the sustainability strategy, monitoring key performance indicators (KPIs), tracking risks and opportunities and escalating significant issues and decisions to the SESG.

Alongside this, Regional Steering Groups, meeting every eight to 12 weeks, are responsible for implementing the sustainability strategy within their markets, addressing local regulatory and business requirements, monitoring regional progress, and reporting successes, risks and opportunities to the SESG.

Risk management and internal controls

The central Sustainability team oversees the end-to-end sustainability reporting process, working closely with departments across the business to gather topic specific insights and the associated metrics. These inputs are brought together to build a complete and accurate picture of our performance.
We use checks and safeguards to keep our data accurate and dependable, adjusting how strict they are depending on the topic and how developed it is.

Policies and principles

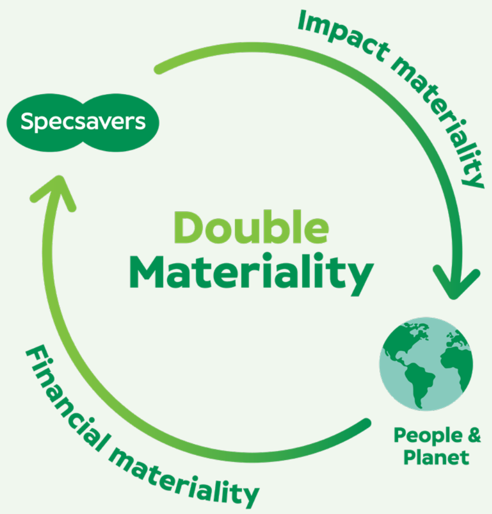
To support the communication and realisation of our sustainability ambitions, we have developed a range of policies and supporting principles including:

- A commitment to purchase 100% renewable electricity for our own retail and support office sites by 2029 across all regions
- Embedding sustainability principles into commercial decision-making processes
- A global, multi-year sustainability Learning and Development programme to engage and inspire our colleagues
- Integrating sustainable material sourcing principles into procurement processes
- Sustainable store principles – a consistent framework for designing and operating our stores to reduce their lifecycle environmental impact and promote circular practices and behaviours
- Our Supplier Code of Conduct, underpinned by our Ethics Policy, both of which are based on the Ethical Trading Initiative Base Code and International Labour Organisation conventions, setting out our expectations on fair employment, safe working conditions and ethical business practices
- A Whistleblowing Policy, supported by an independent third party reporting service, to ensure colleagues feel safe raising concerns, including suspected unfair working practices or modern slavery

Specsavers' Double Materiality Assessment

A double materiality assessment (DMA) is a way to evaluate sustainability-related impacts, risks and opportunities across a business' value chain. The DMA considers impact materiality (our impact on planet and society) as well as financial materiality (sustainability matters which could materially affect our business).

In 2025, we worked with an independent, expert third-party to update our DMA to align with industry best practice and identify the sustainability topics which matter most for our stakeholders and our business. The results inform our sustainability strategy and guide our progress tracking and communication.



Our DMA methodology

In 2025 we updated our approach to DMA, to align with the EU's Corporate Sustainability Reporting Directive guidance. Our methodology involved three key steps:

1. Understanding our value chain and wider sustainability context

We reviewed our value chain with key internal stakeholders, identifying key activities, locations and collaborators within the upstream, own operations and downstream sections of our value chain. We also reviewed the regulatory landscape, as well as publicly available information from industry peers, governments and NGOs, to provide a picture balancing internal and external information.

2. Identifying and assessing impacts, risks and opportunities (IROs)

We created a long list of IROs after conducting a comprehensive document review, including insights from our Climate Risk Assessment, Supplier Code of Conduct and our Principle and Emerging Risk Assessment, as well as many other internal and external reports. We then leveraged our Enterprise Risk Management framework to guide a group of internal subject matter experts to assess the identified IROs, and confirm scores based on severity, likelihood and potential financial magnitude.

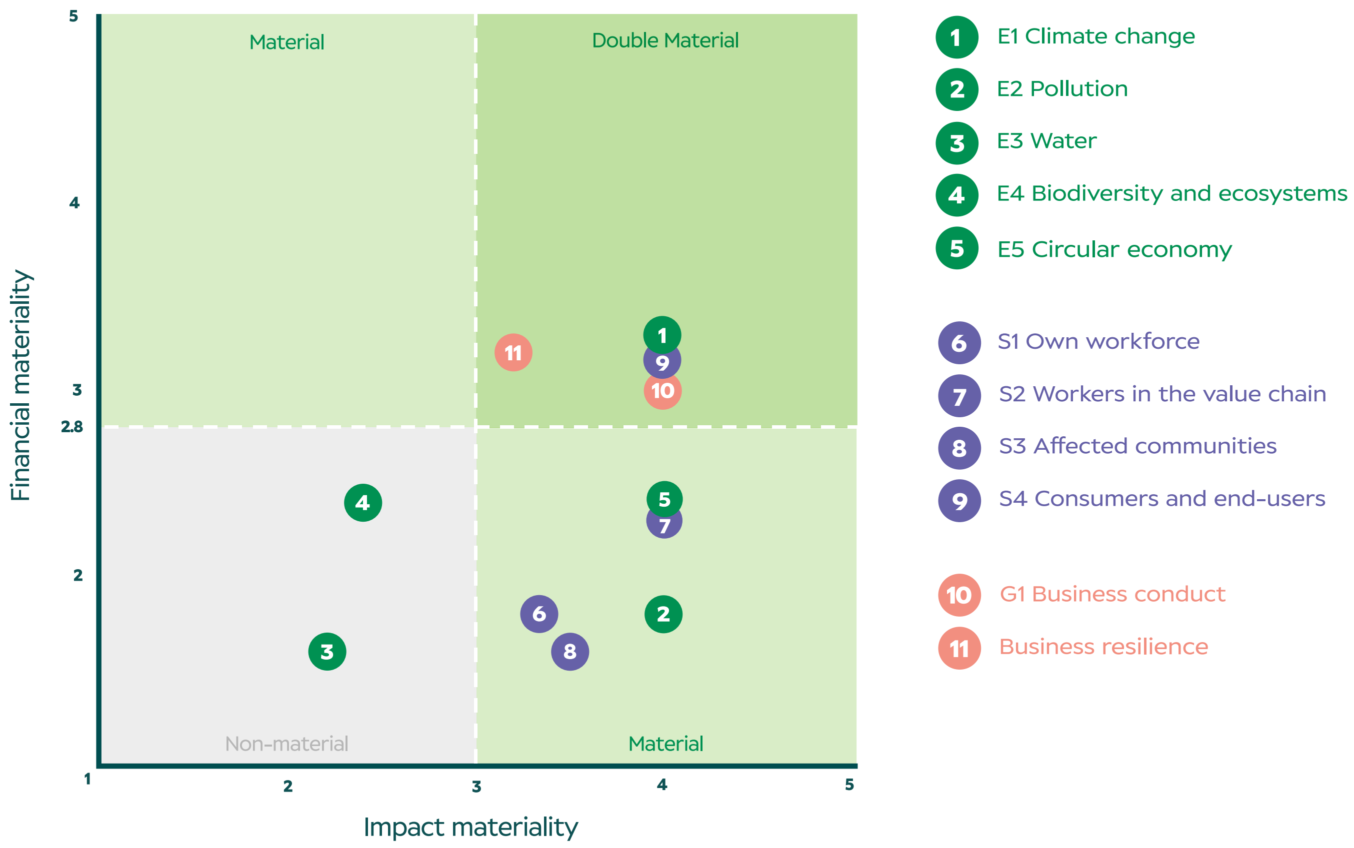
3. Consolidation and validation of our results

The results were scrutinised, with additional evidence sourced where required. A panel, including the Director of Sustainability, then reviewed and agreed materiality thresholds, before the DMA results were reviewed and agreed by senior governance bodies, including both Group and Regional Steering Groups.

A mixture of internal and external stakeholders were engaged via interviews, focus groups or relevant proxies to represent the views of leadership, internal subject matter experts, employees, joint venture partners, retail colleagues, customers, suppliers, charity partners, trade bodies, government, competitors and even nature (non-exhaustive list).

Our DMA results

In 2025, we identified 13 positive impacts, 32 negative impacts, four risks and one opportunity as material, covering nine high-level sustainability topics shown on the diagram below. You'll notice Business Resilience doesn't have a number – though we performed our assessment in line with the EU CSRD guidance (and topics E1 through to G1) we chose to add Business Resilience as a separate topic for the 2025 DMA.



This assessment was thorough and comprehensive, but we know there are ways to improve it even further in future reviews.

- Firstly, the scope of the assessment was limited to certain legal entities to align with regulatory obligations, this means that parts of our broader Specsavers Group including Canadian operations and our Newmedica business have not been considered as "own operations" – though they are still represented as part of our value chain.
- Secondly, our direct stakeholder engagement was limited due to practicality; certain groups including Banks and lenders, Workers in the value chain and Nature would benefit from further consultation when we repeat this exercise.
- Finally, while we mapped our IROs to the relevant section of the value chain, we could improve the granularity of our assessment in future by also mapping by geography, and possibly entity.

We aim to review the DMA process and results every year to check that it remains valid, and plan to conduct a more thorough re-assessment every three years. This sustainability report will focus on a selection of our material topics while we build our reporting capabilities over the coming years in line with regulatory requirements.

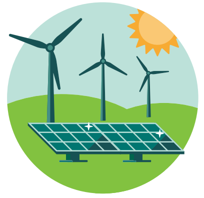
2 **Planet**

At Specsavers, we know that protecting the planet is fundamental to the long-term wellbeing of our customers, our communities and our business. As the impacts of climate change become increasingly evident and global expectations for responsible resource use continue to rise, we are accelerating our efforts to reduce our impact on the environment and move towards more circular ways of working. This includes actions to reduce our greenhouse gas emissions and to design products and operations that keep materials in use for longer, supporting a more resilient, low-carbon future.

Coming up

Climate Change	Our material IROs related to climate change predominantly focus on greenhouse gas (GHG) emissions across our value chain, business travel, and both acute and chronic climate related risks.
Resource use	This section will focus on impacts related to raw material usage, consumption and waste across our value chain, as well as the opportunities for more circular business models.

Highlights



In our own operations, we achieved **100% renewable electricity** across Northern Europe, Hungary and Australia contributing to a total global renewable electricity percentage of 67%, and we've committed to moving all retail and support office sites to 100% renewable electricity by 2029. Within the same time frame, we are requesting that suppliers follow suit, or where this is not possible, put in place alternative decarbonisation measures aligned to our 2030 targets.

We completed our first optical **Life Cycle Assessment** (LCA) project, and our audiology project is underway – this provides rich insight to inform our environmental and circularity strategy going forward.

We joined the **Ellen MacArthur Foundation** to strengthen our commitment to circular principles and help develop our capabilities to support circular opportunities across the business.

Challenges

We believe everyone deserves access to affordable expert care for their sight and hearing. In the last four years, our revenue has grown by 32%, reflecting our continued expansion and increasing reach. As we serve more customers, the challenge of reducing our environmental impact becomes greater. Expanding access to care can increase the emissions associated with our operations, making it even more important that we decouple business growth from carbon growth. Achieving this balance is not easy, but it is essential to delivering our purpose sustainably.

Decarbonising raw materials is particularly challenging in a clinical context, due to embedded emissions in products such as high-clarity ophthalmic lenses, medical-grade contact lenses and packaging, and we therefore need to work in partnership with our raw material suppliers to help drive wider system change.

The quality and availability of data across our value chain, particularly for scope 3 emissions, remains a key challenge. We're focused on improving data quality and reducing reliance on spend-based estimates as more granular and supplier-specific data becomes available.

Climate change

Climate change mitigation, transition planning and greenhouse gas emissions

Our approach

Our approach to climate change focuses on reducing greenhouse gas emissions across our value chain while building long-term resilience to climate-related risks. We prioritise actions that deliver measurable progress against our science-based targets, including improving energy efficiency, increasing the uptake of renewable electricity, and reducing the emissions associated with things critical to running our business such as product manufacturing, logistics and business travel. We also carry out a yearly global climate risk assessment to identify both physical risks and those linked to the transition to a low-carbon economy, and we build actions to manage these risks into our business plans.

A significant amount of our emissions come from goods and services which we purchase from our supplier partners. We work closely together and are supporting suppliers to measure and reduce their emissions, transition to renewable electricity where possible and explore lower carbon materials and production methods.

Targets and progress (SBTi)

This section of the report (pages 16 to 23) is our SBTi annual progress report and is therefore written on behalf of Specsavers International Healthcare Limited and its subsidiaries ("Specsavers Group"), including but not limited to Specsavers Optical Group Limited (SOG) and Specsavers Optical Superstores (SOS), and therefore including our Canadian business as well as Newmedica.

The Specsavers Group performs a full greenhouse gas (GHG) inventory of our scope 1, 2 and 3 GHG emissions on an annual basis. The reporting period of the inventory covers the financial year from 1 March 2025 to 28 February 2026 (FY2026) and baseline year from 1 March 2021 to 28 February 2022 (FY2022).

Specsavers' approved science-based targets:

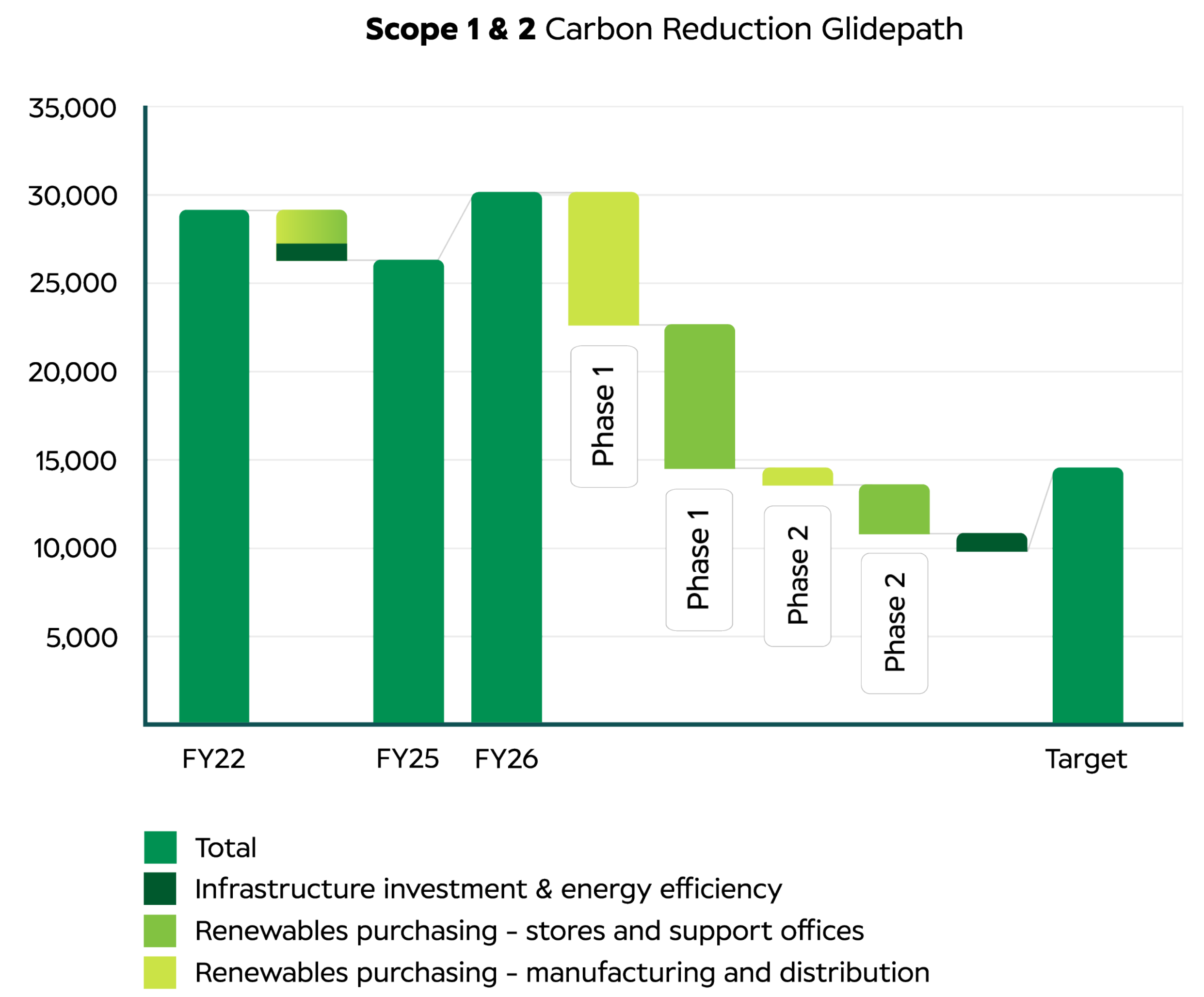
Following the approval and publication of our near-term (FY2030[1]) and long-term (FY2050[1]) science-based carbon reduction targets in 2024[2] we have been making progress towards achieving these targets across our organisation and value chain.

	Base year FY2022	Near term FY2030	Long term FY2050
Scope 1 & 2	**29k** tCO_2e	**50%** reduction	**Net zero** (90% reduction)
Scope 3	**696k** tCO_2e	**25%** reduction	**Net zero** (90% reduction)

Our plan for climate transition is aligned with our climate targets and our business priorities, which takes into account projected growth across all regions. Our focus for FY2030 remains on our own portfolio (scope 1 and 2), alongside our global supplier partners (scope 3). Decarbonisation efforts for our own operations focus on switching to renewable electricity, moving away from gas fired heat and hot water plants, improving energy efficiency and transitioning transport to hybrid and fully electric vehicles as standard where possible. For scope 3, our priorities include moving our highest emitting suppliers onto renewable electricity, moving to lower carbon materials as well as improving processes to use less energy and materials.

[1] FY2030 refers to the period 1 March 2029 to 28 February 2030, FY2050 refers to the period 1 March 2049 to 28 February 2050.
[2] Near-term targets: The Science Based Targets initiative has validated that the science-based greenhouse gas emissions reductions target(s) submitted by Specsavers conform with the SBTi Criteria and Recommendations (Criteria version 5.1). Net-zero and long-term targets were set according to the SBTi Corporate Net-Zero Standard version 1.1.

This waterfall chart shows our planned decarbonisation phases across scope 1 and 2 which, if implemented as planned, will help us to meet our near-term target.



Progress towards our SBTi decarbonisation targets

We track our scope 1, 2 and 3 emissions against our FY2022 baseline, and the previous reporting year, to monitor our progress over time. We always look to find quick wins, but some things are more complex to change and take longer to positively affect. FY2022 and FY2025 scope 1 and scope 2 emissions have been restated to reflect the implementation of new carbon accounting software and updated emissions factors, improving the accuracy of calculations. FY2026 is the first year that scope 3 emissions have been published. Scope 3 calculations have been enhanced through the reclassification of 'basic plastic' as 'ophthalmic goods', improvements to supplier country data, and the use of supplier-specific CDP emission factors where available.

	FY2022 (baseline) (tCO2e)	FY2025 value (tCO2e)	FY2026 (tCO2e)
Scope 1	4,600	6,206	6,679Ⓐ
Scope 2 (market-based)	24,530	20,075	23,444Ⓐ
Total scope 1 & 2 (market-based)	29,130	26,281	30,123
Scope 3	672,515	724,011	647,468Ⓐ
Total scope 1, 2 & 3 (market-based)	701,645	750,292	677,591

In FY2026, **scope 1** emissions have increased by 8% compared to FY2025, primarily due to continued growth in Canada (many of our Canadian sites feature legacy natural gas power) and the expansion of our domiciliary services in the UK. We recorded a 29% increase in emissions associated with stationary combustion, highlighting the significance of inherited gas power in Canada on our emissions.

Scope 2 emissions (market-based) increased by 17% compared to FY2025, driven by our Canadian expansion (120 additional stores opened) and the opening of a new manufacturing facility in the Philippines, which is yet to move onto renewable electricity. Despite the significant increase, the current figure is 4.4% less than our FY2022 baseline year. Our aim is to transition to long-term renewable solutions, supported by self-generation where possible. This means that business growth and future acquisitions may continue to have an adverse impact on our emissions as well as our renewable electricity proportion while our medium-term plans take effect.

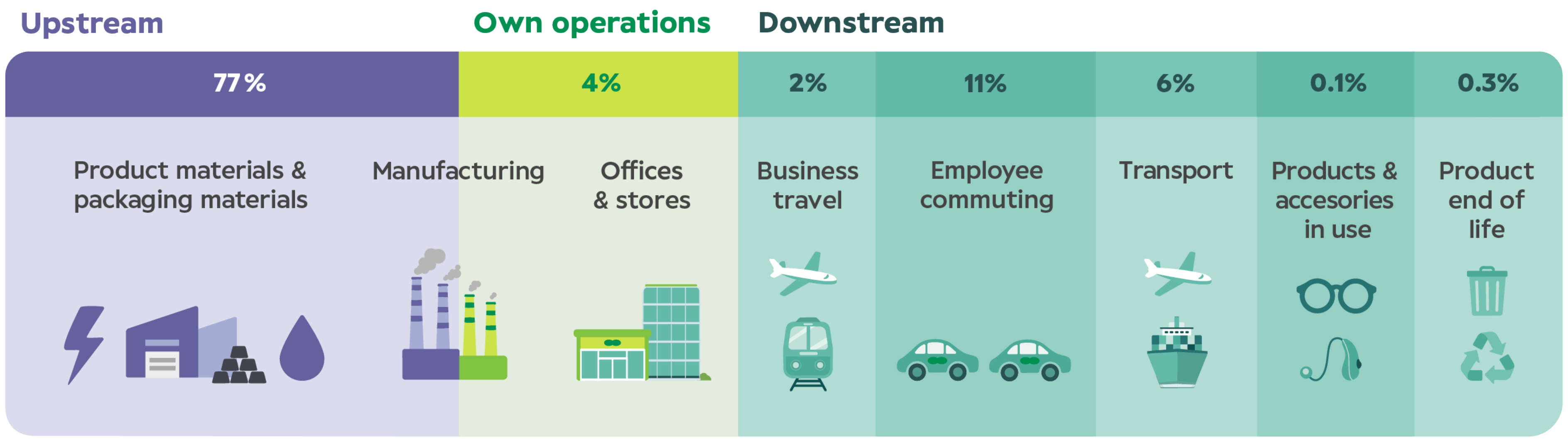
If we consider **scope 1 and 2** (market-based) together, in the context of our target, we have recorded a 3.4% increase compared to FY2022, following a 14% reduction reported last year. Business growth, in terms of the number of customers seen as well as opening new stores, has driven increased energy demand and fuel use. This has resulted in emissions rising faster than efficiency improvements and decarbonisation measures during the reporting period, though we remain optimistic that we will see reductions next year, as our most recent interventions take effect.

Scope 3 decreased by 10.6% compared with FY2025 and by 3.7% compared with our FY2022 baseline year. Reductions were achieved in key categories, including Purchased goods and services (-15% compared with FY2025) and Upstream transportation and distribution (-14% compared with FY2025). These improvements were partially offset by increases in Business travel (+21% compared with FY2025) and Employee commuting (+4% compared with FY2025), driven by business growth, the opening of 172 additional businesses and improvements in data quality and methodology.

Value chain emissions profile

Our value chain emissions profile shows that the majority of our greenhouse gas emissions occur upstream, and that Purchased goods and services remains our largest source of scope 3 emissions, and a key focus area for decarbonisation. While reducing scope 1 and 2 emissions remains important, achieving our science-based targets depends largely on reducing scope 3 emissions.

During the year, the introduction of Watershed, a sustainability data platform, strengthened supplier engagement and emissions visibility, with 54 key suppliers representing 47% of emissions associated with Purchased goods and services and Capital goods engaged through the platform. This has enabled the use of supplier-specific emissions factors in some areas, improving reporting accuracy and helping identify emissions reduction opportunities across our value chain.



This table summarises progress against our science-based emissions reduction targets.

As outlined in the previous section, emissions across some target boundaries remain above our FY2022 baseline year, reflecting a combination of business growth and improvements in data quality, supplier data coverage and methodology.

While this has affected progress against our targets, it also provides a more accurate understanding of our emissions footprint and supports more targeted emissions reduction action in future years.

Target	Baseline (FY2022) (tCO_2e)	FY2026 (tCO_2e)	FY2026 % change from baseline
Net zero across scopes 1, 2 and 3 by FY2050	701,645	677,591	**-3.4%**
Reduce scopes 1 & 2 by 50% by FY2030	29,130	30,123	**+3.4%**
Reduce scope 3 by 25% by FY2030	672,515	647,486	**-3.7%**
Reduce scopes 1 & 2 by 90% by FY2050	29,130	30,123	**+3.4%**
Reduce scope 3 by 90% by FY2050	672,515	647,486	**-3.7%**

Our emissions targets are measured in absolute terms, which means we assess progress based on total carbon emissions across our business. So as Specsavers continues to grow, maintaining or reducing our total emissions becomes increasingly challenging.

The emissions reported this year therefore reflect both the impact of business growth and the effect of our decarbonisation initiatives. To put this into context, since our baseline year our business has grown in the following ways:

15%
more colleagues Globally

21%
increase in the number of businesses we have across our regions

24%
growth in the number of Partners we have

32%
increase in our group revenue

Actions this year

Throughout the year, our teams and partners have worked together to make progress across different parts of the value chain.

Upstream	Own operations	Downstream
Embedding sustainability into product and packaging design through use of more sustainable materials	Improving our energy efficiency and procurement or generation of renewable electricity	Optimising route planning and demand management
Engaging with our suppliers to transition to renewable electricity	Designing sustainable store principles	Transitioning to low carbon modes of transportation
	Promoting low carbon travel to our colleagues	Enabling customers to return end of life products for recycling or sustainable disposal
	Electrifying our domiciliary fleet	

The following examples highlight some of the initiatives and achievements taking place across different regions and environmental themes.

Energy efficiency

Our partnership model empowers local partners to make decisions that benefit both their business and the environment. In 2025, we launched our store energy dashboard across England, Scotland and Wales, providing partners with greater visibility of how much energy their stores use to operate. Equipped with this information, partners can identify opportunities to improve efficiency and reduce energy consumption. One example is our Keighley store, where the dashboard highlighted opportunities for savings, resulting in practical changes including consistently switching off test rooms overnight, installing new LED lighting and optimising temperature controls.

Renewable electricity, including self-generation

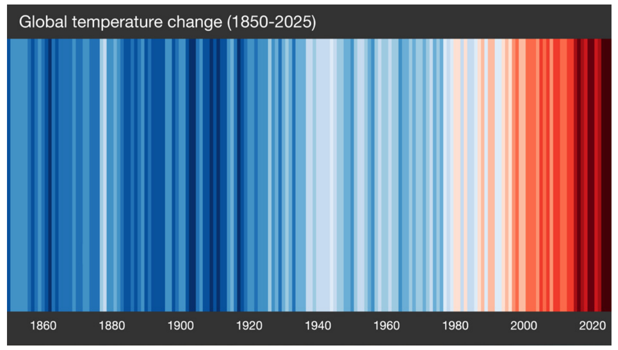
We are currently in the third of four phases to install solar photovoltaic (PV) panels at our support office in Guernsey, which currently generate approximately 250,000 kWh of renewable electricity each year.

Once complete, the project will provide around 40% of the building's electricity requirements. It forms part of a wider programme of solar installations across our sites, including Airways, Lens Online and International Glazing Services in the UK, as well as our largest installation at Szatmár, which generates an estimated 530,000 kWh of renewable electricity each year.

Together, these projects will produce an estimated **1.8 million kWh** per year of self-generated renewable electricity, meeting around 8% of the total electricity needed across these sites. A further solar project has also been completed with our Hong Kong Optical partners in China - our largest solar project to date, which will generate over 1 million kWh per annum, roughly 15% of the electricity needed.

Climate risk and opportunity

This year we've worked with Willis Towers Watson to continue building our knowledge of climate risk and opportunity, which included a deep dive into our supply chain and the Australia region. Through this we can evaluate which parts of our value chain may need further attention and investment to mitigate risk, as well as identifying opportunities to explore. Our most material climate-related risks and opportunities this year are linked to raw material price volatility, shifting customer expectations towards more sustainable products and services, and the potential for drought and water scarcity to impact our supply chain as well as our stores and support offices.



Resource use

Resource efficiency, waste and circular economy

Our approach

As a global healthcare retailer, our approach to resource efficiency and circularity must balance clinical standards, product quality and customer safety, while reducing environmental impact. We recognise that our use of materials and resources represents both a significant challenge and an opportunity within our sustainability strategy.

To make meaningful progress, we must take an honest and evidence based view of our starting point and the steps required to reach our long-term ambitions. To support colleagues, partners and suppliers in understanding this journey, and the part they play in delivering it, we have structured our circularity approach around three key phases:

1 Build the foundation

We are strengthening our understanding of the materials we use, the waste we generate, and where the most significant impacts and opportunities lie. This includes improving data quality, embedding consistent processes, and aligning with industry recognised standards, enabling us to prioritise action and track progress. As part of this initial phase, we are building capability across the business by training key colleagues on material use, mapping resource flows, and understanding current impacts through life cycle assessments.

2 Improve and optimise

Building on this foundation, we are focused on reducing material use, minimising waste, and improving how resources are managed across our operations. This includes increasing recycling, improving waste segregation, and working with suppliers to identify more sustainable materials and packaging.

3 Transform

Over time, we will work towards more fundamental changes in how products and materials are designed, used and recovered. This includes how we can extend product life, increase the use of recycled and renewable materials, and support improved systems through collaboration with industry partners. Achieving this will require innovation, new partnerships, and changes across the value chain.

Targets and progress

By 2030 we're aiming to:

- Have **100%** of frames include our approved **sustainable materials**, based on the number of active frame styles, globally
- Reduce our total packaging weight by **30%**
- Increase the recycled content of our packaging to **30%**
- Ensure **100%** of our packaging is recyclable
- Sustainably source **100%** of our paper and cardboard
- Achieve **zero** waste to landfill[3]

We're aiming for 100% of frames to include our approved **sustainable materials** by 2030, based on the number of active frame styles, globally. This target focuses on the front frame material only – excluding the arms, screws and nose pads etc.

We're making this happen in two ways; we've significantly increased the number of approved sustainable materials available to design teams, and we've coupled this with the requirement that every new frame or frame refresh must include sustainable materials (quality and safety tested to our high standards as always).

We've made incredible progress against this target, increasing the proportion of our global frame range that includes sustainable materials to 44% by the end of 2025. We're well on our way to achieving our 2030 target, but that won't mean our work is complete. Looking forward, we are expanding our view to tackle challenges across our other product categories, using innovations in materials and infrastructure, and building robust partnerships to solve the complex challenges we face as we work to reduce our reliance on finite resources.

We've set waste and packaging targets and are already delivering reduction projects, while continuing to build the data and measurement needed to track their full impact. Over the past year, we have focused on strengthening our data and systems capabilities to establish a robust baseline, set meaningful milestones and track progress effectively, while continuing to meet global packaging and waste legislation compliance requirements. We're also continuing to put time and resources into focused actions that make a positive difference for both people and the environment, such as our partnership with Plastic Bank, which offsets more than 375 tonnes of plastic packaging each year through community collection of ocean-bound plastic - equivalent to all the contact lens packaging we sell globally every year.

What is a sustainable material?

We define sustainable materials as those from renewable or recycled sources, that are capable of being recycled or biodegraded at end of life under appropriate conditions. We assess and approve these based on supplier data, material testing and recognised third-party certifications, supported by established quality, sustainability and supply chain controls.

[3] Where Specsavers has operational control over day-to-day waste management

Actions this year

Life Cycle Assessment (LCA)

We finalised our first LCA on key optical products this year, including frames, lenses, and both monthly and daily types of contact lenses. The project has given us deeper insight into the environmental impacts and choices associated with different materials and manufacturing processes to get our products to market. We have already used some of these insights to develop our Product Learning materials for store colleagues, supporting more informed conversations with customers about frame materials. We'll also be using these findings to engage with our suppliers on opportunities to reduce the carbon impact of future product development. Next up is our audiology LCA, which we'll be completing next year for various types of hearing aids we manufacture and sell.

Circularity training

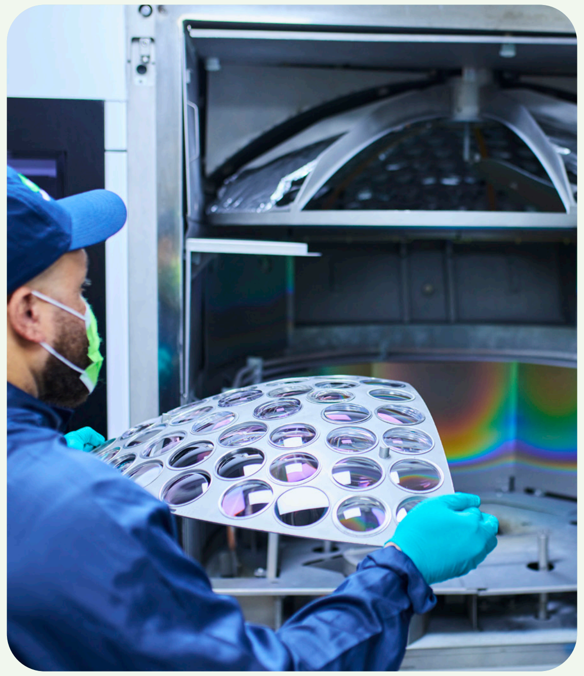
This year we have delivered targeted training on circular thinking to our Supply Chain colleagues and regional Sustainability leads through the Ellen MacArthur Foundation and University of Exeter Circularity Masterclass. This is helping build a shared understanding of material use and supporting more informed decisions to reduce waste and improve resource efficiency across many teams.

Ophthalmic lens evolution

We have transformed how ophthalmic lenses (the lenses that are fitted into frames) are manufactured and stocked through a global initiative led by the Supply Chain team. The introduction of two manufacturing options, a thinner lens for around 80% of prescriptions and a thicker lens for higher prescriptions, has streamlined production and logistics. This has reduced hard to recycle plastic **swarf waste** by **50% per lens** over the past 12 months, equivalent to 107 tonnes globally, and cut associated emissions by 230 tonnes of CO_2e annually. Through close cross functional working and supplier collaboration, the project has delivered efficiencies without negatively impacting product availability.

In the past year alone, 16 million lenses transitioned to the new format, now saving around **30 tonnes of plastic waste per month**, increasing shipping container fill efficiency which has eliminated 10 40ft container shipments into the European distribution centre. The new format lenses have reduced machining times, which means less energy and water is used in the process. It's also meant we've increased manufacturing capacity, and avoided the need for new investment, while delivering ongoing cost savings. We are proud that this project was recognised as the 'Green Initiative of the Year' at the 2026 Retail Week Awards, hosted in London, UK.

Swarf waste is the name for the small plastic shavings that are generated as waste from the machining process that we use to make our ophthalmic lenses.



Sustainable event aims

Every year Specsavers hosts events across our regions for our store partners and colleagues. This year in the UK we made targeted improvements to reduce the environmental impact of our largest event, guided by our sustainable event aims. We moved to a fully paper-free experience, replacing printed guides and leaflets with an event app (achieving 98% uptake) and introducing a ban on brochures at exhibition stands. Production waste was further reduced through increased use of reusable, higher-quality stand builds, stricter controls on giveaways, and a shift to predominantly digital signage. In catering, we strengthened waste reduction efforts by working with suppliers to minimise surplus and introduced redistribution of leftover food to venue staff, alongside eliminating paper cups in favour of reusable crockery and installing water refill stations.

Backing paper recycling

At our UK manufacturing sites, we identified an opportunity to reduce packaging waste by rethinking what happens to label backing paper once it's been used. Traditionally, this material is difficult to recycle due to its silicone coating and is often treated as waste. We've introduced a new recycling process that separates the silicone from the paper backing, allowing the remaining paper fibres to be recovered and recycled into tissue paper, giving a material that would otherwise be discarded a second life. This change supports our move towards a more circular approach to materials and is expected to reduce our packaging waste by approximately seven tonnes per year.

Product recycling

In Australia and New Zealand, we've partnered with Opticycle to develop the region's first end-to-end recycling solution for frames, lenses and contact lens blister packs. We rolled the program out across all stores in Australia and New Zealand and supported it with a marketing campaign to encourage customer engagement, with participation increasing by 40% as a result[4]. This financial year we have collected and recycled 51.5 tonnes of waste, 26.6 tonnes coming from manufacturing and distribution, and 24.9 tonnes from stores. In Northern Europe, we now have glasses recycling solutions in place across all five markets, with the Netherlands and Denmark launching partnerships with TerraCycle® this year. In the UK, MyGroup collect used glasses, contact lenses, frame cases, contact lens packaging and demo lenses from our stores to be reused as new products, repurposing more than 70 tonnes of materials.

[4]Average weight collected compared pre and post marketing campaign

3 Ethical and responsible sourcing

We're committed to acting responsibly, trading ethically and ensuring that the people who work for us and who make our products are safe, healthy and free from human right abuses.

We take the welfare of our customers, employees and anyone working in our value chain very seriously and are dedicated to creating positive working environments. Specsavers, as a business, makes it clear that colleagues must speak up and report if they become aware of any activity that is not consistent with Specsavers' vision and values.

To support this, we prioritise building and maintaining strong, long-term relationships with suppliers, supported by a robust due diligence approach guided by industry best practice including International Labour Organisation (ILO) standards and the UN Guiding Principles on Business and Human Rights (UNGPs).

We do not tolerate illegal, unethical or unprofessional conduct in our value chain and set clear expectations for our suppliers through our policies and due diligence processes.

Coming up

Sustainability topic	Description
People in our supply chain	This section focusses on material topics including supply chain risks related to working conditions, equal treatment and opportunities, and other work-related rights.

Highlights

Following the introduction of SEDEX in 2024, 70% of product suppliers are now members of SEDEX, a platform that runs risk screening, corrective actions and reporting across our supply chain, backed by verified SMETA audits.

We continue to make progress in mapping and increasing visibility across our supply chain, helping us identify risk hotspots and support more informed, strategic sourcing decisions.

Awareness of ethical best practice within our procurement teams is increasing, supporting stronger engagement on ethics when onboarding new suppliers.

Challenges

Further work is required on aligning our expectations with some suppliers who have existing ethical trade frameworks and standards that do not fully align with ours.

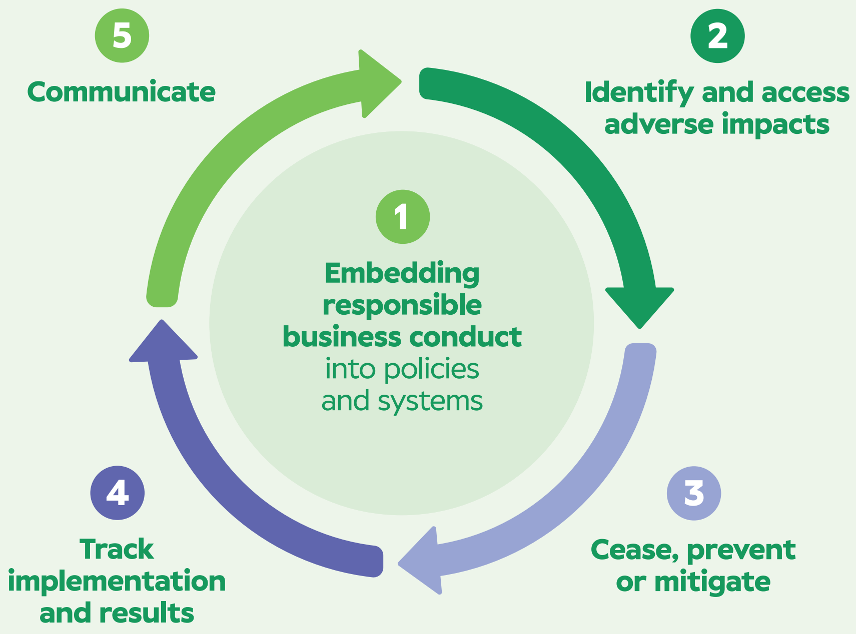
Some existing supplier contracts limit participation in our audit programme; these constraints are being addressed as contracts are renewed.

Due to its complexity and relative separation from our primary manufacturing processes, second-tier supply chain visibility remains limited and requires further development.

People in our supply chain

Ethics, transparency and fairness in the value chain

Our due diligence approach



Embedding responsible business conduct into policies and systems

We embed responsible business conduct into our policies, systems and ways of working to help prevent and address human rights risks across our value chain. Our approach is guided by International Labour Organisation (ILO) principles and applies to both our own operations and to the suppliers we work with.

For our supply chain, this is underpinned by our Supplier Code of Conduct, which is based on the Ethical Trading Initiative Base Code and ILO conventions and sets out expectations on fair employment, safe working conditions and ethical business practices. All new and existing suppliers are asked to agree to the Code, or demonstrate equivalent standards. Similar principles apply within our own operations through established hiring and employment practices.

We also maintain a clearly communicated Whistleblowing Policy, supported by an independent third-party reporting service, to ensure colleagues feel safe raising concerns, including suspected unfair working practices or modern slavery.

Identify and assess adverse impacts

We take a risk based approach to identifying potential human rights impacts across our supply chain. To strengthen this work, we joined SEDEX in 2024 and require suppliers to meet the SMETA 7 audit standard, which is widely used to assess ethical and human rights performance in our industry.

Risk assessments and independent third-party audits are carried out for all product suppliers globally and any high-risk manufacturing sites. These assessments cover key labour and human rights topics, including freely chosen employment, freedom of association, wages, discrimination, working hours, workplace safety, child labour and forced labour, as well as risks linked to human trafficking.

Understanding where our products are made and the associated regional risks is central to our approach. With more than 70 suppliers and approximately 200 factories across 20 countries, we continue to build a more comprehensive understanding of the environmental, social and governance risks that may exist within our supply chain.

Cease, prevent or mitigate adverse impacts

Where audits or assessments identify concerns, suppliers are required to implement a corrective action plan within an agreed timeframe. Our preference is always to work with suppliers to address issues and improve outcomes for workers. However, where required remedial actions are not taken, we retain the right to reduce, withhold or withdraw business.

Within our own operations, we use engagement programmes and targeted support to identify and address potential risks for higher risk employee groups, alongside clear escalation routes through our whistleblowing arrangements.

We have a clearly outlined process of escalation that is designed to allow suppliers the time to implement meaningful changes but prevents workers from being exposed to unsafe condition or unfair working practices.

Track implementation and results

We track supplier compliance and progress through a combination of audits, corrective action follow-up and ongoing risk monitoring. Activity in sourcing countries is continually reviewed to help identify emerging risks linked to modern slavery and human trafficking. Our use of SEDEX is supporting increased visibility across tier 1 suppliers, and we are continuing to expand coverage.

Communicate

We are focused on increasing transparency around our approach to human rights and ethical sourcing, both internally and externally. This includes clearly communicating expectations to suppliers through our Code of Conduct, providing accessible reporting channels for concerns, and sharing progress through our sustainability reporting. We publish further detail in Modern Slavery Reports across Canada, the UK and Australia, and within our Norwegian Transparency Act Statement.

Targets and progress

We are in the process of developing our ethical and responsible sourcing targets. Although core themes and ambitions have been defined (see below), these are not yet fully quantifiable or aligned to formal target-setting criteria. Over the next year, we will focus on establishing credible, measurable targets alongside the systems and controls needed to track performance effectively. Our core themes include:

- Goods for resale manufacturing sites connected on SEDEX, with a SMETA audit (or equivalent) completed at least once every two years
- Goods not for resale suppliers managed through procurement and assessed for risk, using country and industry metrics, with high-risk supplying sites or services connected on SEDEX, with a SMETA audit (or equivalent) completed at least once every two years
- Year-on-year decreases in the number of overdue non-compliances
- Modern slavery training completion rates

Actions this year

Supplier engagement

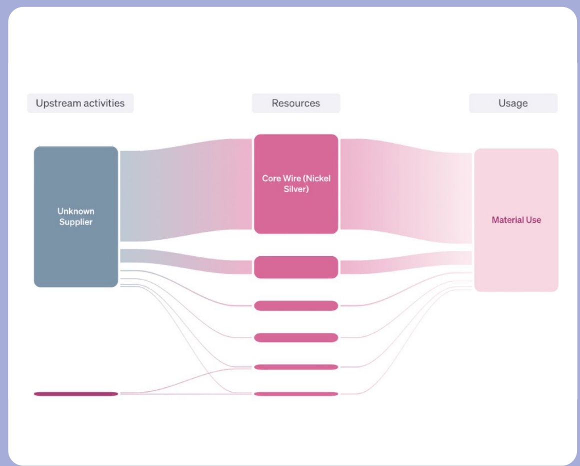
In May 2025 we held an in-person supplier conference with our top 20 suppliers, representing 40% of global spend, to present our decarbonisation and ethical trade approach and to invite feedback from our most material suppliers.

Collaboration and influence beyond our operations

We implemented quarterly sustainability meetings with our largest suppliers to approach human rights and decarbonisation with shared goals. Initiatives derived through these meetings included the move away from crude oil materials towards plant-based plastics, initiatives to explore circularity and waste treatment and discussions around joint renewable energy procurement.

Technology to enable progress

Over the past year, we introduced two new technology platforms to support our decarbonisation efforts. The first improves how we measure carbon emissions by using actual supplier data rather than industry averages. This gives us a more accurate picture and helps us identify which suppliers need additional engagement or support to help meet our net zero target. The second platform helps us pinpoint the biggest sources of emissions within our manufacturing processes and suggest tailored solutions. We're using this insight to take targeted action and accelerate progress.



“This year, we made meaningful progress in strengthening both supplier decarbonisation and ethical sourcing across our value chain.

As our visibility of environmental and social impacts has improved, we have gained a clearer understanding of the challenges that exist and where action is needed most. These insights are helping us build a more resilient, responsible supply chain for the future.

Our expectations of suppliers continue to be reinforced at every level of the business, including by our Board, reflecting the importance of these issues to our long-term success.

The introduction of Watershed, a sustainability data platform, has enhanced our ability to engage with suppliers, improve emissions data and focus our efforts where they can have the greatest impact. Towards the end of the year, we also began working with an expert third party to identify where our products create the greatest materials, energy and emissions impacts across the full lifecycle, and build a concrete plan to reduce it. That's already sharpening the conversations we're having with suppliers, and giving us a clear path to real reductions.”

– Mark Yates,
Head of Sustainability – Supply Chain

4 Communities and customers

Specsavers has been built on the values of care, connection, community and on the belief that everyone, whatever their situation, should have access to quality eye and hearing care.

We recognise that vision and hearing play a critical role in wellbeing, participation and opportunity, which is why we're committed to delivering a new level of care in every community in which we operate. This commitment is reflected in our efforts to improving access to affordable, high-quality care while using our skills and resources to contribute to stronger, more resilient local health systems and communities – both through our own operations and in partnership with trusted industry bodies and community organisations.

To support the diverse needs of our communities, we empower our local teams to respond to local priorities and partner with groups in ways that are most meaningful to address the unique challenges of each community.

Coming up

Community impact	This section explores Specsavers' impact on Communities, focusing on support for charitable causes and increasing access to services, including for indigenous communities.
Providing expert eye & hearing care	Material topics in this section include customer health and safety, social inclusion and raising awareness of sight and hearing health.

Highlights

We became a member of the **International Agency for the Prevention of Blindness** (IAPB), reinforcing our commitment to improving quality-of-life outcomes and addressing systemic barriers to eyecare

We donated more than **£3.5 million** to local, national and international community causes

Through community partnerships, clinics, pop-up services and outreach initiatives, we helped more than **59,000 people** who face barriers to accessing care receive eye or hearing services, and supported more than 12,000 people with corrective eyewear or hearing aids

Challenges

Capturing consistent, timely and comparable data across diverse regional initiatives remains complex, creating challenges in tracking progress against our ambitions and demonstrating impact with confidence

Reaching underserved communities, particularly in rural, remote and socio-economically disadvantaged areas, requires sustained investment, workforce availability and partnerships that can be difficult and costly to scale at pace

While early progress is being made, achieving desired levels of cultural competency and cultural safety across a large, decentralised store and partner network will take time, financial investment and ongoing capability building

Community Impact

Affected communities and local impact

Our approach

We believe healthcare is a basic human right, not a privilege, which is why we're always working to make quality, affordable eyecare and hearing care accessible, supporting those who may face barriers to access. We're dedicated to making a positive impact by integrating into local communities, while creating social value by using our industry influence, geographical presence, skills and resources.

To support people facing barriers to access, we're partnering with different organisations to co-create or support programs that address the unique challenges in each community.

1. Financial support

We leverage our scale and resources to create social impact through financial donations, in-kind assistance and supported employment.

2. Volunteering

We amplify our social impact by empowering our people to use their time and skills to support local communities through corporate volunteering.

3. Access

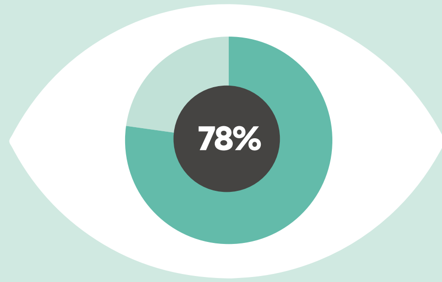
We're working to increase access to care through strategic partnerships and by removing financial, geographical or cultural barriers.

4. Workforce

We're strengthening the eye and hearing care workforce in underserved communities to enable the scale-up of services.

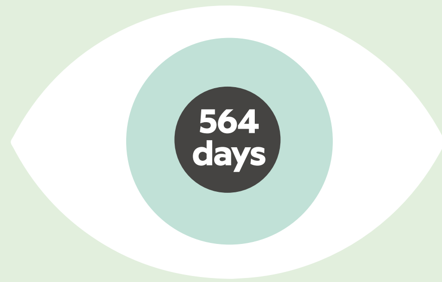
Targets and progress

This year, we've agreed our targets in this area and are proud to share them below, reflecting our commitment to making meaningful progress across our business.



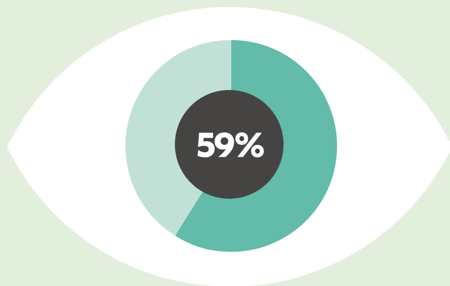
1. Financial support

By 2030 we aim to donate **£4.5 million** annually. This year we contributed £3.5 million in financial support, equivalent to 78% of our target.



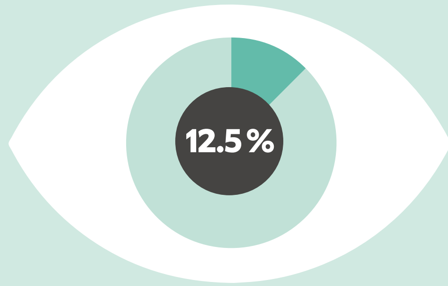
2. Volunteering

We want to achieve a **15% employee volunteering participation rate** by 2030. This year we weren't able to track participation rates, but we did record that Support Office and Manufacturing and Distribution team members contributed a total of **564 days** of volunteering support across a variety of great causes.



3. Access

By 2030 we aim to support **100,000 people** each year to access eye or hearing care services, alongside delivering a 100 service delivery outreach or after hours clinics. This year we supported **59,000 people** to receive care (59% of our target) and delivered **106 outreach clinics** (106% of our target).



4. Workforce

Over the next five years, we aim to support the training of 1,000 healthcare workers in underserved communities alongside delivering 40 training outreaches. In 2025, we supported **five teaching outreaches** (12.5% of our target), and **197 healthcare workers** received training or continuing education (20% of our target).

Actions this year

UK and Ireland

- Our Homelessness Programme helps improve access to eye and ear health care for people experiencing homelessness across the UK and Ireland through partnerships with Crisis, The Big Issue, Vision Care, Simon Community NI, EveryYouth and Focus Ireland.
- In 2025, over **3,500 people** accessed free eye and hearing care through the programme and our partnership with Vision Care, including over 1,300 people supported directly by Specsavers.To mark World Homeless Day (10 October 2025), our partnership model supported stores and home visit teams to provide free care to **305 people**, including 199 sight tests, 42 ear health checks and 64 domiciliary appointments, resulting in 149 optical dispenses. We also support colleagues to better understand visible and hidden homelessness through dedicated training, with **1,184 colleagues** completing our homelessness learning module this year, helping teams deliver more inclusive care.

Northern Europe

- Our Give Sight to Tanzania project is one of our most established community initiatives. Each year, volunteer teams from Northern Europe travel to Tanzania to deliver eye care services. On the most recent trip, the Norwegian team conducted an eye camp, **delivering 1,408 sight tests and providing essential vision care to local communities**. Sweden also rejoined the programme this year, hosting an additional eye camp and carrying out **1,363 sight tests**, further expanding our reach. Together, these efforts enabled us to support more than 2,700 people, improving vision and enhancing quality of life.
- We continued working with The Salvation Army in the Netherlands for the sixth consecutive year, donating a proportion of our glasses and hearing aid sales to **raise €190,000 for community centres that aid people in need**.
- In Denmark, together with the Blue Cross, 32 stores opened after hours on World Sight Day to give free sight tests, including OCT (Optical Coherence Tomography) scans, and dispensed free glasses reaching **550 vulnerable people**.

Australia and New Zealand

- Our limited-edition eyewear range, with $25 AUD/NZD from each pair sold **donated to The Fred Hollows Foundation**, continues to play a meaningful role in supporting the delivery of eyecare services to Aboriginal and Torres Strait Islander and Pacific Islander communities. In 2025, we launched our ninth limited-edition range in Australia, created in collaboration with Martu man and Martumili artist, Corban Clause Williams, and seventh in New Zealand, developed with renowned Māori artist Kura Te Waru Rewiri. During the year we sold a total of 22,907 limited-edition frames, generating donations exceeding AUD$500,000. Collectively, our 16 limited-edition ranges have now sold over 100,000 units raising over **AUD$2.5 million** to support the Foundation's work since the relationship was formed.
- As part of our ongoing partnership with Central Australia Aboriginal Congress, in 2025 we donated **65 pairs of hearing aids** (130 devices) for Aboriginal patients aged 26-50 with hearing loss and impaired communication who are ineligible for government-funded services. For Aboriginal adults, ear disease and hearing loss can limit their employment opportunities, contribute to strained relationships and increase isolation from their community and culture.

- To support our teams in becoming more culturally competent and culturally safe, we engaged a leading Māori consulting company, **Maurea Consulting**, to commence work on a multi-year training program. We hosted our first webinar for optometrists and dispensers, giving practical advice on how to apply cultural competency in optometry practices to improve patient care and develop self-awareness by reflecting on how our own culture and experiences inform our own biases.

Providing expert eye and hearing care

Consumers and end users

Our approach

Our purpose is to change lives through better sight and hearing, so providing customers with quality information, improving access to care, and focussing on technological advancements in detection and products for customers is hugely important to us. Operating as a network of empowered local practices backed by global resources, Specsavers uses data and patient feedback to develop services and support pioneering research, delivering life-changing outcomes for individuals and communities.

Quality information

We pride ourselves on raising awareness of sight and hearing health and explaining test results in plain language to help customers easily understand health risks, next steps and treatment options. This can improve health outcomes and enhance mental wellbeing. We are also working on transparency around the environmental impact of our products, so that customers can make informed choices.

Improving access to care

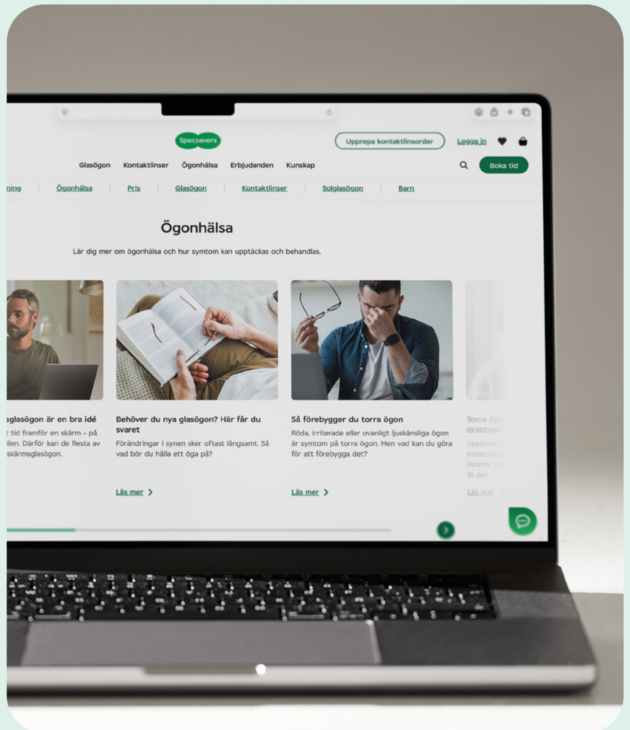
Services such as tele-optometry and home visits can, subject to eligibility, provide customers with physical disabilities or those in remote areas better access to essential health services, improving their wellbeing, quality of life and health outcomes.

Technological advancements

Technological advancements in detection such as the roll out of optical coherence tomography (OCT), ultra-wide field (UWF) imaging and use of artificial intelligence for early detection can improve health outcomes for customers, improving their physical health and quality of life. Technological advancements in products can improve the health and wellbeing of customers, and may even prevent the development of certain conditions, improving health outcomes.

Actions this year

Quality information



Understanding when and how to seek care can play an important role in preventing avoidable vision problems, yet many people are unaware of the signs and symptoms to look out for. To help address this, Specsavers Sweden publishes a wide range of free educational articles on its website covering topics such as children's vision, eye health and eye diseases.

By providing accessible, evidence-based information, the articles help raise public awareness, support informed decision-making and encourage people to seek professional care when needed. Through trusted and easy-to-understand content, Specsavers Sweden is helping to improve health literacy and contribute to better health outcomes across the population. Through the year, 34 articles were published on these topics. One way to evaluate engagement with this information is to measure page visits; data for the most relevant 20 articles is summarised below:

34 articles published this year

Article theme	Number of page visits during FY25/26
Eye diseases	182,307
Eye health	97,604
Children's vision	49,884
Sight tests	20,260
Total page visits	**350,055**

Improving access to care

Accessing specialist eyecare in Norway can be challenging, particularly for people living in rural or remote areas where follow-up appointments often require long journeys to major cities. In 2025, Specsavers Norway partnered with the Norwegian Eye Health Clinic (Øyehelseklinikken/ Tørreøynenklinikken) to bring specialist dry eye and post-operative eyecare into local Specsavers stores. By combining clinical expertise with Specsavers' nationwide store network, the partnership helps deliver care closer to where people live. By integrating specialist services into community stores, the partnership removes barriers to care, reduces travel time and makes eye health services more accessible.

Technological advancements in detection

We've expanded the use of self-refraction technology through FARS (Fully Assisted Refraction System) to improve access to eyecare and make better use of clinical time. FARS allows customers to measure their own prescription, meaning optometrists have more time to focus on each patient's individual needs and tailor prescriptions accordingly. This approach increases appointment availability by reducing sight test times by an average of five minutes. FARS is now the brand standard for all new stores, relocations and expansions, and is now live in 90 stores across the UK.

Health and safety advancements in products

During the year, we expanded our range of **myopia** management products to increase access to life-changing solutions for children. This included the launch of Specsavers Mioclear contact lenses in the UK and Specsavers MyoEyes lenses across the UK, Australia, New Zealand and Northern Europe. Recognising that cost can be a barrier to access, these products demonstrate potential effective slowing of myopia progression at a more affordable price. To date, we've helped more than 150,000 children with a myopia management solution.

Higher res image needed

Myopia means to be near-sighted or short-sighted and is a condition which causes far away objects to appear out of focus. An estimated five billion people, or half the global population, could be affected by short-sightedness by 2050[5]

50%

of the global population, could be affected by short-sightedness by 2050

[5]Brien A. Holden, PhD. et al (2016) American Academy of Opthalmologists: Global Prevalence of Myopia and High Myopia and Temporal Trends from 2000 through 2050 Available at: https://www.aaojournal.org/article/S0161 6420%2816%2900025-7/fulltext

5 Looking ahead

Publishing our first standalone sustainability report is an important milestone for Specsavers. It reflects the progress we have made in embedding sustainability across our business and improving how we measure and communicate that progress. As our reporting evolves, we aim to increase the breadth and depth of our disclosures, covering a wider range of the material sustainability topics relevant to our business.

Looking ahead, we are excited by a number of initiatives that have the potential to shape our sustainability journey in the years to come. This section provides a glimpse of some of this work, and we look forward to reporting progress on these projects next year.

Partnerships

We know that the challenges we face cannot be solved by any one organisation alone. That's why we will continue to develop partnerships – working alongside experts, suppliers, peers and industry bodies who bring different perspectives and deep expertise. By collaborating, sharing learning and testing new approaches together, we give ourselves the best chance of creating lasting, system level change. Over the year ahead, we'll continue to strengthen existing partnerships and explore new ones that can help us accelerate progress, address emerging challenges and deliver meaningful impact for people, communities and the planet.

Nature

We're beginning to build our understanding of how our business interacts with nature, and the risks and opportunities this presents. We've completed an initial impact assessment using the Task Force on Nature Related Financial Disclosures (TNFD) LEAP framework, helping us to identify, evaluate and prioritise our nature related dependencies, impacts, risks and opportunities. This supports us to include nature within our sustainability strategy, and we will continue to develop our approach over time as our data and understanding improve.

Resource use

While we've made a strong start in improving how we use resources, we know there is still a long way to go. New challenges continue to emerge as we work to balance mitigating and adapting to climate change, preserving nature and serving society, and there are no simple solutions. Over the coming year, we will focus on building a deeper understanding of how materials and resources flow through our business, helping us identify where interventions can deliver the greatest impact. This insight will support smarter decisions, more efficient use of resources and more meaningful progress over time. We look forward to sharing more about what we learn, and how it will shape our next steps, in next year's report.

"

This report shows the progress we're making to build sustainability into everything we do across our Stores, Support Offices and Supply Chain. From reducing our environmental impact to supporting our people, partners and communities, we're focused on doing the right thing for the long term. I'm really proud of what we've achieved so far and of the commitment our teams continue to show across the business.

The insights, however, only tell part of the story. Sustainability is a long-term journey, and there's more for us to do. As we learn, build and improve we'll continue to tackle more complex challenges – from decarbonising our value chain to improving data quality and scaling impact responsibly. By staying curious, open and determined, I'm confident we can continue to make meaningful progress where it matters most.

– **Tracy Pellett**, Global Sustainability and Supply Chain Transformation Director

6 Appendices

Appendix A: SBTi progress report referencing and methodology

This year, our SBTi progress report has been integrated with wider sustainability reporting, and some content therefore features in other sections of the report. The following table outlines where the required progress reporting information can be found:

SBTi progress reporting topic	Page reference
Scope	16
Governance	11
Targets and progress	17–21
Substantial emission variations and changes in targets	48
Emissions inventory	49
Basis of preparation	49 & 51-61
Data limitations	49–50
Verification of GHG emissions	50 & 64–69

Substantial emission variations and changes in targets

As business context and climate science evolve, we regularly update our approach for tracking GHG emissions. Each year, a review of the baseline is performed, which may result in adjustments to historical data. By regularly refining historical data, we aim to provide the most accurate and comprehensive view of our environmental performance. Our baseline year recalculation policy includes a significance threshold of 5%.

FY2022 and FY2025 scope 1 and scope 2 emissions have been restated to reflect the implementation of new carbon accounting software and updated emissions factors, improving the accuracy of calculations. FY2026 is the first year that scope 3 emissions have been published. scope 3 calculations have been enhanced through the reclassification of 'basic plastic' as 'ophthalmic goods', improvements to supplier country data, and the use of supplier-specific CDP emission factors where available.

Full emissions inventory

Scope	FY2022 (baseline) (tCO_2e)	FY2025 (tCO_2e)	FY2026 (tCO_2e)
Scope 1	4,600	6,206	6,679Ⓐ
Scope 2 (location-based)	30,443	34,047	38,039Ⓐ
Scope 2 (market-based[6])	24,530	20,075	23,444Ⓐ
Scope 1 and 2 (market-based) total:	**29,130**	**26,281**	**29,453**
Scope 3, Category 1	473,904	484,699	409,406
Scope 3, Category 2	45,048	51,629	54,123
Scope 3, Category 3	10,145	11,843	13,863
Scope 3, Category 4	40,028	40,625	35,056
Scope 3, Category 5	5,550	6,330	6,404
Scope 3, Category 6	3,849	11,843	11,793
Scope 3, Category 7	65,326	78,998	82,666
Scope 3, Category 9	26,512	35,032	30,909
Scope 3, Category 11	271	817	923
Scope 3, Category 12	1,882	2,195	2,325
Scope 3 total:	**672,515**	**724,011**	**647,468**Ⓐ
Scope 1, 2 (market-based) and 3 total:	**701,645**	**750,292**	**677,591**

[6] The calculation of market-based emissions is based on our energy suppliers fulfilling their contractual obligations.

Basis of preparation

This data has been prepared in accordance with the guidelines of the GHG Protocol Corporate Standard, further detail regarding the basis of preparation can be found in the Appendix.

For FY2026 we have employed the operational control approach to determine the boundaries of our impact. Actual consumption data is collected where possible from a variety of sources, including meter readings and utility invoices. Where actual data is not available, consumption is estimated. Some examples of our estimation methodology include:

- *Using actual energy intensity metrics e.g. kWh/m^2 floorspace*
- *Using actual consumption from similar Specsavers sites*

Data limitations

While we strive for accuracy and completeness in our GHG emissions reporting, the following limitations apply:

Discontinuation of carbon accounting platform

The platform used to calculate our scope 1, 2 and 3 emissions, and to collect supplier data, ceased operations before the completion of FY2025 emissions calculations. This had a particular impact on scope 3, where we had begun incorporating primary data from suppliers to improve accuracy and demonstrate their decarbonisation efforts. This work will resume in FY2026 once a new platform is implemented.

Data availability and quality

Some of our emissions data is based on estimates, proxies or industry averages due to limited access to primary data from suppliers and internal systems.

We are actively working to improve data quality for all scopes and categories, for example:

- **Scope 1: Fugitive emissions**
  Starting in the Netherlands, we aim to transition from modelled data to actual emissions data collected directly from operations teams where the required mechanism exists.

- **Scope 1: Stationary combustion**
  Scope 2: Purchased electricity
  We have built and are currently trialling a data extraction tool powered by artificial intelligence. This will enable us to capture previously inaccessible utilities data, increasing the accuracy of scope 1 and 2 data and supporting partner engagement on energy-efficient behaviours.

We are committed to continuously improving the quality, coverage, and transparency of emissions data as part of the journey to meeting our science-based targets.

Verification of GHG emissions

Specsavers engaged with BDO to conduct a limited assurance of their corporate GHG emissions metrics for the reporting period 1 March 2025 to 28 February 2026. The limited assurance procedures have been conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3410 Assurance Engagements on Greenhouse Gas Statements. The review was limited to the following subject matter: scope 1 emissions, location-based scope 2 emissions, market-based scope 2 emissions and scope 3 emissions.

The results of the assessment can be found in the 'Independent Assurance Statement' in Appendix D.

Appendix B: Basis of Reporting (GHG emissions)

This document outlines the principles and approach used for reporting our scope 1, 2 and 3 greenhouse gas (GHG) emissions.

Our baseline period aligned with our financial year of FY2022 and covered emissions calculated between 1 March 2021 and 28 February 2022. Annually, we compare our GHG emissions against our baseline to evaluate our progress.

Net Zero Targets

In 2024 our GHG emissions targets were validated by the Science-Based Targets Initiative (SBTi).

Overall Net Zero Target: We commit to reaching net zero greenhouse gas emissions across the value chain by FY2050.

Near-Term Targets: We commit to reducing absolute scope 1 and 2 GHG emissions by 50% by FY2030 from a FY2022 baseline year. Additionally, we commit to reduce absolute scope 3 GHG emissions by 25% within the same timeframe.

Long-Term Targets: By FY2050, we commit to reducing absolute scope 1, 2, and 3 GHG emissions by at least 90% from our FY2022 baseline year.

Control approach

We adopt the operational control approach therefore we account for 100% of emissions from all locations where we exercise operational control, including entities where we hold a controlling interest. This covers subsidiaries, joint ventures, franchise operations, affiliated businesses, and investments in fixed assets.

Specsavers International Healthcare Limited (SIHL) establishes standards, processes, and governance across the organisation and maintains a significant or majority share in partner businesses. As a result, we consider ourselves to have operational control across our business network. Using this method ensures consistency with our wider reporting practices.

Footprint calculation methodology

Scope 1: Direct emissions from sources owned or controlled by Specsavers, such as heating systems and company vehicles.

Scope 2: Indirect emissions from purchased energy, including electricity, heating, cooling and steam.

Scope 3: All other indirect emissions that occur across the value chain, outside of Specsavers' direct operational control. This includes both upstream emissions (such as the extraction of raw materials, manufacturing, packaging and transportation of products by suppliers) and downstream emissions (such as business travel in non-owned vehicles, waste disposal and product end-of-life).

To calculate emissions, we combine activity data with appropriate emission factors. Wherever possible, we use actual (primary) data; where this is unavailable, we apply estimates based on historical data and floor area metrics.

Where floor area metrics are used to estimate missing data, we first calculate the average consumption per square foot from sites with available data. We then multiply this intensity factor by the square footage of the unmetered sites to estimate their total consumption.

Where applicable, we update the prior year's estimates with actual figures as they become available. As our methodology develops and improves, we retrospectively apply the updated approach to previous years' data to ensure consistency and comparability and improve accuracy.

Scope 1: Emission details

Unit of measure: tCO_2e

Scope 1 includes direct emissions from owned or controlled sources, for example emissions from combustion in boilers or engines and refrigerant leakage.

Source: Stationary combustion

Definition: Direct emissions from sources that we own or control, e.g. the combustion of fuels in company-owned stationary equipment.

Method: We use a combination of meter readings and invoice data for energy consumption where possible. Where data is not available, we estimate consumption using floor area.

Energy consumption is multiplied by the relevant emissions factor.

Source: Mobile combustion

Definition: Fuel used for vehicles that we own and operate e.g. diesel, petrol, aviation fuel.

Method: Mobile combustion emissions are largely based on distance travelled and fuel expenditure. Where neither of these are available, we estimate the distance using budgeted annual mileage figures.

Distance travelled is multiplied by the relevant UK Government emission factors.

Source: Fugitive emissions

Definition: Refrigerant leakage from air conditioning and refrigeration systems.

Method: Where service records are available, refrigerant top ups are assumed to be equal to the amount of refrigerant lost to leakage.
Where data is unavailable, we assume that leakage has occurred. The size of the leakage is estimated based on the average installed refrigerant and charge.

Any leakage amount is multiplied by the relevant emission factor for the installed refrigerant.

Scope 2: Emission details

Unit of measure: tCO_2e

Scope 2 covers indirect emissions from the generation of our purchased energy (e.g. electricity) and emissions from the use of electric vehicles within our fleet.

We calculate location- and market-based scope 2 emissions. We use both approaches to ensure that we identify and report all emissions associated with our purchased or acquired energy.

Location-based emissions are calculated using emission factors representing average emissions from energy generation occurring within a defined geographic area and a defined time period.

Market-based emissions are calculated using supplier specific emission factors, with deductions for electricity that is purchased via 100% renewable tariff, for which an emission factor of zero kg CO2e per kWh is applied.

Source: Purchased electricity

Definition: Electricity generated by third parties and used on our sites.

Method: We use a combination of meter readings and invoice data for energy consumption where possible. Where data is not available, we estimate consumption using floor area.

Energy consumption is multiplied by the relevant emissions factor. For UK location-based emissions we use the UK Government factor. For international sites we use the International Energy Agency (IEA) emission factors.

For market-based emissions, where available we utilise residual emission factors. Where no residual emission factor exists, we use the IEA grid average emission factor.

Source: Purchased heat, cooling and steam

Definition: Heat, cooling or steam generated by third parties and used on our sites.

Method: All emissions are estimated using floor area.

Estimated values are multiplied by the relevant UK Government emission factor.

Source: Electric vehicles

Definition: Electricity used to charge electric vehicles

Method: Emissions are largely based on distance travelled and expenditure on charging. Where neither of these are available, we estimate the distance using budgeted annual mileage figures.

Distance travelled is multiplied by the relevant emissions factor.

Scope 3: Emission details

Unit of measure: tCO_2e

Scope 3 covers all other indirect emissions that occur across the value chain, outside of Specsavers direct operational control. This includes both upstream and downstream activities.

Emissions are calculated using a combination of activity, estimated and spend data

Scope 3: Excluded categories
Specsavers do not currently report on the following categories as they are not relevant to our operational model.
Category 8 Upstream leased assets
Category 10 Processing of sold products
Category 14 Franchises
Category 15 Investments

Source: Purchased goods and services

Definition: All upstream emissions generated during the production of all tangible products and intangible services purchased or acquired.

Method: Based on spend data.

Due to the complexity of Specsavers' supply chain, several assumptions are made when selecting emission factors for scope 3 purchased goods and services, based on the materiality of the spend. When the country of origin for the goods or services is known, the country-specific emission factor is applied. If the specific country is unknown but the region is identified, the regional emission factor is used. For suppliers operating across multiple regions, the most conservative emission factor is selected. In cases where the origin of the goods or services cannot be determined, the emission factor for the country where the spend occurred is applied.

Spend data is categorised to best match the Bureau of Economic Analysis (BEA) codes used by the Comprehensive Environmental Data Archive (CEDA) database. The spend for each supplier is then multiplied by the relevant emission factor. We also utilise supplier specific emission factors. These are generated where suppliers have disclosed their data to CDP or where we have reached out to the supplier through our supplier engagement campaign.

Source: Capital goods

Definition: All upstream emissions from the production of capital goods purchased or acquired.

Method: Based on spend data.

Spend data is categorised to best match the BEA codes used by the CEDA database. The spend for each supplier is then multiplied by the relevant emission factor. We also utilise supplier specific emission factors. These are generated where suppliers have disclosed their data to CDP or where we have reached out to the supplier through our supplier engagement campaign.

Source: Fuel– and energy-related activities

Definition: Emissions related to the production of fuels and energy purchased and consumed.

Method: Data used to calculate scope 1 and 2 emissions is multiplied by the relevant emission factors.

Source: Upstream transportation and distribution

Definition: Transportation and distribution of products purchased, between Specsavers tier 1 suppliers and its own operations in vehicles not owned or operated by Specsavers.

Method: Based on spend data.

Spend data is categorised to best match the mode of transport used which is then matched to the most appropriate BEA code. The spend for each supplier is then multiplied by the relevant emission factor.

Where we have supplier specific emission factors available these are used over the CEDA emission factor.

Source: Waste generated in operations

Definition: Third party disposal and treatment of waste generated in Specsavers owned or controlled operations.

Method: We use data provided by waste carriers either through online portals or invoices. Where data is not available, we use the data gathered by our UK waste provider to estimate quantities based on floor area.

Weights disposed of are multiplied by the relevant emission factor.

Source: Business travel

Definition: Transportation of employees for business-related activities in vehicles owned or operated by third parties.

Method: We use a combination of activity and spend data for business travel. Where primary travel data is available, activity specific emission factors are multiplied by the activity data. Where only spend is available, this is multiplied by the relevant CEDA emission factor.

Source: Employee commuting

Definition: Transportation of employees between their homes and their worksites. It also includes emissions from teleworking (employees working remotely).

Method: All emissions are estimated based on the number of employees working in each region split by those who work on site all the time and those who work remotely several days a week.

Estimated values are multiplied by the relevant emission factor.

Source: Downstream transportation and distribution

Definition: Transportation and distribution of sold products in vehicles and facilities not owned or controlled by Specsavers.

Method: Based on spend data.

Spend data is categorised to best match the mode of transport used which is then matched to the most appropriate BEA code. The spend for each supplier is then multiplied by the relevant emission factor.

Where we have supplier specific emission factors available these are used over the CEDA emission factor.

Source: Use of sold products

Definition: Emissions from the use of goods and services sold by Specsavers.

Method: All emissions are estimated using data on energy usage of Hearing Aids from publicly available sources.

Estimated values are multiplied by the relevant emission factors.

Source: End-of-life treatment of sold products

Definition: Emissions from waste disposal and treatment of products sold by Specsavers at the end of their life.

Method: All emissions are estimated using data from publicly available sources. Estimated values are multiplied by the relevant emission factors.

Scope 1 and 2 emission factors used for each country are listed in the table below:

Scope	Stationary Combustion	Fugitive emissions	Mobile Combustion	Purchased Electricity (location-based)	Purchased Electricity (market-based)	Purchased heat, cooling and steam
Australia	NGAF	IPCC	NGAF	NGAF	NGAF	N/A
Canada	EPA	IPCC	N/A	NIR	NIR	N/A
Channel Islands	EPA	IPCC	N/A	IEA	IEA	N/A
China	EPA	IPCC	N/A	IEA	IEA	N/A
Denmark	N/A	IPCC	EPA	IEA	AIB	DEFRA
Finland	N/A	IPCC	EPA	IEA	AIB	DEFRA
Hong Kong	N/A	IPCC	N/A	IEA	IEA	N/A
Hungary	EPA	IPCC	N/A	IEA	N/A	N/A
Ireland	N/A	IPCC	EPA	IEA	AIB	N/A
Netherlands	EPA	IPCC	EPA	IEA	AIB	DEFRA
Norway	N/A	IPCC	N/A	IEA	AIB	DEFRA
New Zealand	N/A	IPCC	N/A	NZ MfE	NZ MfE	N/A
Philippines	N/A	IPCC	N/A	IEA	IEA	N/A
Sweden	N/A	IPCC	EPA	IEA	AIB	DEFRA
United Kingdom	EPA	IPCC	DEFRA/EPA	DEFRA	AIB	N/A
United States	N/A	IPCC	N/A	eGRID	eGRID	N/A

Scope 3 emission factors used for each country are listed in the below table. As all spend-based categories (purchased goods and services; capital goods; upstream transportation and distribution; and downstream transportation and distribution) use the CEDA or supplier specific emission factors, they have not been included in the table:

	Fuel– and energy-related services	Waste generated in operations	Business travel	Employee commuting	Use of sold products	End-of-life treatment of sold products
Australia	IEA/NGAF	DEFRA / EPA	DEFRA/ NGAF	DEFRA/ EPA/ IEA/ NGAF	IEA/ NGAF	DEFRA/ EPA
Canada	DEFRA/ IEA/NIR	DEFRA/ EPA	DEFRA	DEFRA/ EPA/ IEA/ NIR	N/A	EPA
Channel Islands	DEFRA/ IEA	DEFRA/ EPA	CEDA	DEFRA/ EPA/ IEA	N/A	EPA
China	DEFRA/ IEA	DEFRA/ EPA	N/A	DEFRA/ EPA	N/A	N/A
Denmark	DEFRA/ IEA	DEFRA/ EPA	DEFRA	DEFRA/ EPA/ IEA	N/A	DEFRA/ EPA
Finland	DEFRA/ IEA	DEFRA/ EPA	DEFRA	DEFRA/ EPA/ IEA	N/A	DEFRA/ EPA
Hong Kong	IEA	DEFRA/ EPA	N/A	DEFRA/ EPA/ IEA	N/A	N/A
Hungary	DEFRA/ IEA	DEFRA/ EPA	DEFRA	DEFRA/ EPA	N/A	N/A
Ireland	IEA	DEFRA/ EPA	DEFRA	DEFRA/ EPA/ IEA	AIB	N/A
Netherlands	DEFRA/ IEA	DEFRA/ EPA	DEFRA	DEFRA/ EPA/ IEA	IEA	DEFRA/ EPA
Norway	DEFRA/ IEA	DEFRA/ EPA	DEFRA	DEFRA/ EPA/ IEA	N/A	DEFRA/EPA
New Zealand	IEA/ NZ MfE	DEFRA/ EPA	N/A	DEFRA/ EPA/ IEA/ NGAF/ NZ MfE	IEA/ NZ MfE	DEFRA/ EPA
Philippines	IEA	DEFRA	N/A	DEFRA/ EPA	N/A	N/A
Sweden	DEFRA/ IEA	DEFRA/ EPA	DEFRA	DEFRA/ EPA/ IEA	N/A	DEFRA/ EPA
United Kingdom	DEFRA/ IEA	DEFRA/ EPA	CEDA/ DEFRA/ IEA	DEFRA/ EPA/ IEA	DEFRA/ IEA	DEFRA/ EPA
United States	eGRID/ IEA	DEFRA/ EPA	N/A	DEFRA/ IPA/ IEA	N/A	N/A

Managing methodological changes

We conduct an annual review to assess whether either our baseline year or any previously reported years require recalculation after considering the following:

Specsavers International Healthcare Limited follow the Science Based Targets initiative (SBTi) methodology for dealing with change, as set out in the document SBTi Corporate Near-Term Criteria https://sciencebasedtargets.org/resources/files/SBTi-criteria.pdf.

Baseline targets will be recalculated, as needed, to reflect significant changes that could compromise relevance and consistency of the existing target. The following changes should trigger a target recalculation:

- Scope 3 emissions become 40% or more of aggregated scope 1, 2 and 3 emissions[7]
- Changes in the consolidation approach chosen for the GHG inventory. Emissions of exclusions in the inventory or target boundary change significantly.
- Significant changes in company structure and activities (e.g., acquisition, divestiture, merger, insourcing or outsourcing, shifts in goods or service offerings).
- Adjustments to data sources or calculation methodologies resulting in significant changes to an organisation's total baseline year emissions or the target boundary baseline year emissions (e.g., discovery of significant errors or several cumulative errors that are collectively significant).
- Other significant changes to projections/assumptions used in setting the science-based targets

Significant change is defined as +/- 5% change from current year measurements (this is in line with SBTi significant threshold Criteria 2).

[1] Our scope 3 emissions are already more than 40% of our aggregated emissions

Appendix C: Glossary

Acute climate risk
Short-term, event-driven physical climate risks (e.g. extreme weather such as floods, storms or heatwaves) that can disrupt operations, supply chains or assets.

Biodegraded
Material that has been broken down by biological organisms (e.g. bacteria or fungi) into natural substances such as water, CO_2 and biomass, in a reasonable timeframe under specific conditions.

Chronic climate risk
Long-term changes in climate patterns (e.g. rising temperatures, sea-level rise or water stress) that gradually impact business operations, infrastructure and value chains.

Circularity
The design, use and management of resources to keep materials and products in use at their highest value for as long as possible, through reuse, repair, remanufacture and recycling, minimising waste and resource extraction.

Cultural competency
The ability to understand, communicate with and effectively interact with people across cultures.

Cultural safety
The ability to reflect on how one's own views, biases and prejudices impact their interactions in order to create an environment in which individuals feel respected, safe and free from racism, discrimination or harm related to their cultural identity.

Double materiality assessment (DMA)
A structured process to identify and prioritise sustainability topics based on impact materiality and financial materiality.

Downstream
Activities occurring after a company's operations, including distribution, product use, end-of-life treatment and disposal within the value chain.

Financial materiality
Sustainability matters that influence (or could reasonably influence) the organisation's financial position, performance, cash flows or enterprise value.

First tier / Tier 1
Suppliers or business partners that provide goods or services directly to the reporting organisation.

Goods for resale
Products, materials, components and packaging purchased by a company with the intention of selling them to customers, either in their original form or as part of finished or assembled products.

Goods not for resale
Products or services purchased for internal use (e.g. office supplies, equipment, services) rather than resale.

Impact materiality
Sustainability matters relating to the organisation's actual or potential impacts on the environment and society, including human rights and ecosystems.

LEAP framework
Locate, Evaluate, Assess and Prepare (LEAP) is a nature-focused assessment framework developed by the Taskforce on Nature-related Financial Disclosures (TNFD) to help organisations identify, assess and manage nature-related dependencies, impacts, risks and opportunities.

Lifecycle assessment (LCA)
A systematic method to evaluate the environmental impacts of a product or service across its entire life cycle and multiple environmental metrics, from raw material extraction to production, use and disposal ("cradle to grave").

Market-based emissions
Scope 2 greenhouse gas emissions based on the emissions associated with the electricity a company chooses to buy, using supplier-specific information (such as renewable energy contracts or certificates), rather than average grid emissions.

Material topics
Sustainability issues identified as significant through a double materiality assessment, and therefore prioritised for reporting.

Net zero
A state where anthropogenic greenhouse gas emissions are reduced to as close to zero as possible, with any residual emissions neutralised through permanent removals.

Own operations
Activities under the organisation's operational control, including its sites, facilities and workforce.

Recycled sources
Materials derived from waste resources that have been reprocessed to return to the manufacturing cycle, either before use (pre-consumer) or after use (post-consumer).

Renewable sources
Naturally occurring resources which will replenish to replace usage at a pace quick enough to keep up with consumption, such as fast growing timber or bamboo.

Science-based targets
Greenhouse gas reduction targets aligned with the level of decarbonisation required to limit global warming in line with climate science (e.g. 1.5°C), as validated by the Science Based Targets initiative (SBTi).

Second tier/ Tier 2
Suppliers that provide goods or services to Tier 1 suppliers, rather than directly to the reporting organisation.

Sedex
Supplier Ethical Data Exchange: a global platform used by organisations to manage, assess and improve ethical and responsible business practices in supply chains.

Social inclusion
The process of improving the ability, opportunity and dignity of all individuals or groups, especially disadvantaged or underrepresented groups, to participate fully in society.

Social value
The broader positive impacts an organisation creates for society beyond financial value, including economic, environmental and social benefits to communities.

SMETA
Sedex Members Ethical Trade Audit: a widely used social auditing methodology assessing labour standards, health and safety, environment and business ethics within supply chains.

Upstream
Activities occurring before a company's operations, including raw material extraction, processing and supplier activities within the value chain.

Value chain
The full range of activities, resources and relationships related to a company's business model, including upstream suppliers and downstream distribution, use and disposal.

Zero waste to landfill
A status where no waste generated by operations is sent to landfill, typically achieved through reuse, recycling, composting or energy recovery.

Tel: +44 (0)20 7486 5888
Fax: +44 (0)20 7487 3686
www.bdo.co.uk

55 Baker Street
London
W1U 7EU

Independent Limited Assurance Report to the Directors of Specsavers Optical Superstores Limited on Specsavers International Healthcare Limited's Scope 1, 2 (location and market based) and 3 GHG emissions for the year ended 28 February 2026.

BDO LLP was engaged by Specsavers Optical Superstores Limited (the 'Company') to perform an independent limited assurance engagement on Specsavers International Healthcare Limited's Scope 1, 2 (location and market based) and 3 Greenhouse Gas (GHG) emissions for the year ended 28 February 2026.

The selected subject matter information comprises the sustainability information identified with the symbol 'Ⓐ' in the Specsavers Sustainability Report 2026 and within Appendix 1 of this report.

The selected subject matter information has been prepared by Specsavers Optical Superstores Limited on behalf of Specsavers International Healthcare Ltd. The criteria used in the preparation of the selected subject matter information is the Specsavers Basis of Reporting (the "criteria") as set out in Appendix B of the Specsavers Sustainability Report 2026.

Other than the subject matter information identified above, we have not performed assurance procedures on any other information included within the report, and accordingly we do not express a form of assurance conclusion on information other than the subject matter information in Appendix 1 of this report.

The subject matter information must be read and understood together with the criteria. Specsavers Optical Superstores Limited are solely responsible for selecting and applying the criteria. The criteria were specifically designed for the preparation of the subject matter information included within the Specsavers Sustainability Report 2026. As a result, the subject matter information may not be suitable for any other purpose.

Responsibilities of the Directors of Specsavers Optical Superstores Limited

The Directors of Specsavers Optical Superstores Limited are responsible for:

- The preparation and selection of the subject matter information in accordance with the criteria. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of subject matter information that is free from material misstatement, whether due to fraud or error;
- Establishing and maintaining appropriate internal control relevant to the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error' and
- Selecting appropriate reporting criteria against which the subject matter information is to be evaluated and ensuring the criteria is relevant and appropriate.

Our Responsibilities

Our responsibility is to perform a limited assurance engagement on the subject matter information and express a conclusion based on the procedures we have performed and the evidence we have obtained.

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410") issued by the international Auditing and Assurance Standards Board ("IAASB") and our terms of engagement.

That standard requires that we plan and perform this engagement to obtain limited assurance about whether the selected Subject Matter information is free from material misstatement.

Tel: +44 (0)20 7486 5888
Fax: +44 (0)20 7487 3686
www.bdo.co.uk

55 Baker Street
London
W1U 7EU

Independence and Quality Management

In performing our engagement, we have complied with the independence and other ethical requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) Code of Ethics which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and which is at least as demanding as the applicable provisions of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants.

The firm applies International Standard on Quality Management (UK) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of the Work Performed

We exercised professional judgment and maintained professional scepticism throughout the engagement. We planned and performed our procedures to obtain evidence that is sufficient and appropriate to obtain a meaningful level of assurance over the subject matter information to provide a basis for our limited assurance conclusion.

The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. A limited assurance engagement primarily consists of making enquiries of persons responsible for preparing the subject matter information and related information and applying analytical and other appropriate procedures. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

With respect to our limited assurance conclusion, the primary procedures performed were based on our professional judgement and included:

- Evaluating the appropriateness of criteria used to measure and disclose the subject matter information against industry standards and market practice.
- Conducting interviews with management and relevant personnel to understand how the Criteria were applied, and to obtain relevant information and data used in measuring and reporting the subject matter information.
- Obtaining an understanding of the systems and processes for collecting, reporting and consolidating the subject matter information, including obtaining an understand of internal controls relevant to the measurement and recording of the subject matter information, but not for the purpose of expressing an opinion on the effectiveness of the Specsavers Optical Superstores Limited's internal control framework.
- Performing an analytical review of the data underlying the subject matter information, including comparison with the previous reporting period and a consideration of trends in the data, and inquiring of management to understand any significant unexplained variances.
- For selected samples, checking the mathematical calculations and formulae applied in the measurement of the subject matter information.
- Obtaining an understanding of the estimation methodologies used by Specsavers Optical Superstores Limited's and comparing these to industry standards and market practice to check they are reasonable.

BDO

Tel: +44 (0)20 7486 5888
Fax: +44 (0)20 7487 3686
www.bdo.co.uk

55 Baker Street
London
W1U 7EU

- Reading other information presented across the Specsavers Sustainability Report 2026 and consider whether the other information is materially inconsistent with the subject matter information or knowledge obtained during the assurance engagement.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion against the criteria. While the Specsavers Optical Superstores Limited's subject matter information may be informed by the need to satisfy wider legal or regulatory requirements, the scope of work and our conclusions do not constitute assurance over compliance with those wider legal or regulatory requirements and is restricted to the identified subject matter in this report.

Inherent limitations in preparing the Selected Information

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the selected Subject Matter information and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact accuracy and comparability.

Amongst other selected subject matter information, GHG quantification is unavoidably subject to inherent uncertainty as a result of both scientific and estimation uncertainty and for other non-financial performance information the precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time. Our conclusion is based on historical information and the projection of any information or conclusions contained in this report to any future periods would be inappropriate.

Our limited assurance conclusion

Based on the procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe the subject matter information for the year ended 28 February 2026 has not been prepared, in all material aspects, in accordance with Specsavers Optical Superstores Limited's criteria.

Our conclusion is to be read in the context of the remainder of this report, including the "Inherent limitations in preparing the subject matter information".

Other Matter - Comparative information

The comparative information for the years ended 28 February 2022 and 28 February 2025 presented in the Specsavers Sustainability Report 2026 has not been subject to an assurance engagement. Accordingly, we do not express a conclusion on that comparative information.

The comparative information comprising of Scope 1, Scope 2 (location based) and Scope 2 (market based) GHG emissions for the years ended 28 February 2022 and 28 February 2025 have been restated to reflect a change in methodology.

BDO LLP provided assurance over Scope 1, Scope 2 (location based) and Scope 2 (market based) GHG emissions for the years ended 28 February 2022 and 28 February 2025 in the Specsavers SBTi Progress Report FY2025. Our assurance report dated 15 December 2025 expressed an unmodified limited assurance conclusion on that information. We have not assured the restated comparative figures as presented in the Specsavers Sustainability Report 2026.

Other Information

Management of the Company is responsible for the other information. The other information comprises the information included in the Specsavers Sustainability Report 2026. Our conclusion on the subject matter information does not cover the other information and we do not express any form of assurance conclusion thereon.

BDO

Tel: +44 (0)20 7486 5888
Fax: +44 (0)20 7487 3686
www.bdo.co.uk

55 Baker Street
London
W1U 7EU

In connection with our assurance engagement on the subject matter information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the subject matter information or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. As explained above, our conclusion does not extend to the other information and, accordingly, we do not express any form of assurance thereon.

Intended use of our report

Our report is prepared to meet the agreed requirements specified by the directors of Specsavers Optical Superstores Limited, solely for their use and benefit, in accordance with the Engagement Letter between us dated 10 June 2026 and for no other purpose. Our report should not therefore be regarded as suitable to be used or relied on by anyone other than the directors of Specsavers Optical Superstores Limited for any purpose or in any context. Any party or person other than Specsavers Optical Superstores Limited who obtain access to our report or a copy thereof and choose to rely on our report (or any part thereof) will do so at their own risk.

To the fullest extent permitted by law, we accept no responsibility and deny any liability to any party, other than the directors of Specsavers Optical Superstores Limited for our work, for the assurance report we will issue, and for the conclusions we reach, except where terms are expressly agreed in writing.

DocuSigned by:
BDO LLP
AFE98D1AF04C4DB...

BDO LLP
55 Baker Street
London, W1U 7EU
United Kingdom
31 July 2026

Appendix 1: Specsavers International Healthcare Limited's Scope 1, 2 (location and market based) and 3 Greenhouse Gas (GHG) emissions for the year ended 28 February 2026 (the "subject matter information")

Metric	Reported figure (tCO_2e)
Scope 1 GHG emissions	6,679
Scope 2 GHG emissions (location-based)	38,039
Scope 2 GHG emissions (market-based)	23,444
Scope 3 GHG emissions	647,468