

Specsavers SBTi progress report FY2025

December 2025

The Specsavers logo, consisting of two overlapping green ovals with the word "Specsavers" in white text inside the right-hand oval.

Specsavers

Scope

This report has been prepared on behalf of Specsavers International Healthcare Limited and its subsidiaries (“Specsavers”), including but not limited to Specsavers Optical Group Limited (SOG) and Specsavers Optical Superstores (SOS).

Specsavers performs a full greenhouse gas (GHG) inventory of our scope 1 and 2 GHG emissions on an annual basis.

The reporting period of the inventory (scopes 1 and 2) covers the financial year from 1 March 2024 to 28 February 2025 (FY2025) and baseline year from 1 March 2021 to 28 February 2022 (FY2022). We have been working on our approach to scope 3 data, transitioning to supplier specific emission factors, but this is not yet available for public reporting.

Governance



| Forum | Frequency | Purpose |
|-----------------|-------------------|--|
| SEB | Bi-annual updates | Overarching accountability for identifying and managing strategic risks and opportunities, including those associated with climate change and decarbonisation. |
| SESG | Quarterly | Chaired by the Group Business Transformation and Sustainability Director, and including the CEO (also the CSO), the Director of Sustainability, two additional SEB members, and other senior management. Monitors, debates and directs Specsavers’ approach to climate commitments, and updates the SEB on key decisions and actions. |
| SGRC | Every 2 months | Led by the Head of Sustainability (Programme Delivery), the SGRC is directly responsible for oversight of Specsavers’ Sustainability Strategy, monitoring of KPIs against the annual plan, and management of the overall sustainability and climate programme, including scenario analysis. The SGRC reports into the SESG and is attended by senior leadership from across the group and regions. |
| Regional Forums | Every 2 months | Responsible for delivery of the plan plus any specific local requirements identified as essential. Informs the SESG of ongoing plan and progress. |
| SCOB | Quarterly | The SCOB includes global supply chain directors (including technology and HR representatives), legal counsel and main board director. Responsible for supply chain governance, including supply chain sustainability matters escalated from other forums. |
| ARC | Quarterly | The role of the ARC is to oversee the Group’s financial and non-financial reporting, as well as compliance programs, supporting the overall good governance of the organisation. |

While we are maturing many elements within the transition planning guidance¹, our formal climate transition plan has not yet been published. We will aim to share progress on this in next year’s report.

Targets and progress

Specsavers' approved science-based targets:

Following the approval and publication of our near-term (FY2030²) and long-term (FY2050²) science-based decarbonisation targets in 2024³ we have been progressing actions toward achieving these targets across our organisation and value chain.

| Target ID | Target type | Pathway | Target wording | Scopes covered ⁴ |
|-----------|-------------|---------|--|-----------------------------|
| NZ Abs1 | Net zero | 1.5°C | Specsavers commits to reach net-zero GHG emissions across the value chain by FY2050. | 1+2+3 |
| NT Abs1 | Near-term | 1.5°C | Specsavers commits to reduce absolute scope 1 and 2 GHG emissions by 50% by FY2030 from a FY2022 baseline. | 1+2 |
| NT Abs2 | Near-term | N/A | Specsavers also commits to reduce absolute scope 3 GHG emissions by 25% within the same timeframe. | 3 |
| LT Abs1 | Long-term | 1.5°C | Specsavers commits to reduce absolute scope 1 and 2 GHG emissions by 90% by FY2050 from a FY2022 baseline. | 1+2 |
| LT Abs2 | Long-term | N/A | Specsavers also commits to reduce absolute scope 3 GHG emissions by 90% within the same timeframe. | 3 |

Progress towards meeting SBTs

During FY2025, we have continued to make meaningful progress in reducing our direct carbon emissions (scope 1 and scope 2), while also achieving significant business growth and operational expansion.

- **Scope 1 emissions** increased by 22% compared to the FY2022 baseline, primarily due to increased air travel, the expansion of domiciliary care in the UK (increasing mobile combustion) and the growth of our business and operations in Canada, where most stores use inherited gas heating. While we continue to explore opportunities to electrify vehicles used in our UK domiciliary business and the electrification of heating in Canada, our baseline year FY2022 represents an unusually lower-than-average level of business air travel due to Covid 19 restrictions. This may overemphasise the growth of our emissions since our baseline year in the mobile combustion emission category.

¹ [disclosure-framework-oct-2023.pdf](#)

² FY2030 refers to the period 1 March 2029 to 28 February 2030, FY2050 refers to the period 1 March 2049 to 28 February 2050.

³ 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.

⁴ Scope 2 is market-based unless otherwise stated.

- **Scope 2 emissions (market-based)** decreased by 21%, driven by our continued transition to renewable energy across our operations. For example, our Northern European region achieved 100% renewable electricity procurement in 2025. We are aiming to expand renewable electricity procurement for all our operations globally. This is part of our decarbonisation strategy which includes reducing energy use, promoting behaviour change, and embedding energy-efficient design principles in store development.

We are pleased with the progress we have made on our decarbonisation journey to achieve a **14% reduction** in combined scope 1 and 2 emissions compared to the baseline year.

| Target ⁵ | Baseline value (FY2022) (tCO ₂ e) | FY2025 value (tCO ₂ e) | FY2025 % change from baseline | Target completion (%) |
|---------------------|--|-----------------------------------|-------------------------------|-----------------------|
| NT Abs1 | 27,880 | 24,067 | -14% | 28% |
| LT Abs1 | 27,880 | 24,067 | -14% | 16% |

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%.

We have recalculated and restated our FY2022 baseline year emissions across scope 1 and 2 to reflect improved data collection and ensure consistent estimation methods across reporting years. Further detail regarding our approach to managing methodological changes can be found in the Appendix.

Due to circumstances beyond our control, the platform used to collect data from our suppliers and calculate our emissions ceased operations before FY2025 calculations were complete. Unfortunately, this has prevented us from including scope 3 data using supplier specific emission factors in this report. For FY2026, we will be implementing a new carbon calculation platform to support our supply chain decarbonisation efforts and enable further methodological improvements, including updated emissions factors. If the resulting restatement of the baseline year exceeds 5%, we will assess the need to revalidate or recalculate our emissions reduction targets in line with best practice.

⁵ Due to scope 3 data using supplier specific emission factors being unavailable for FY2025, we have only included progress tracking for targets related to scope 1 and 2.

Emissions inventory

| Scope | Reporting period FY2025 (tCO ₂ e) | Baseline emissions FY2022 (tCO ₂ e) |
|--|---|---|
| Scope 1 | 5,621 | 4,608 |
| Scope 2 (location-based) | 34,586 | 28,867 |
| Scope 2 (market-based ⁶) | 18,446 | 23,272 |
| Scope 1 & 2 (market-based) total: | 24,066 | 27,880 |

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 FY2025 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/m² 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.

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

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 both the baseline year 1 March 2021 to 28 February 2022 as well as the reporting period 1 March 2024 to 28 February 2025. 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 and market-based scope 2 emissions.

The results of the assessment can be found in the 'Independent Limited Assurance Report' in the Appendix.

Appendices

Appendix 1: Basis of reporting

This appendix outlines the principles and approach used for reporting our scope 1 and 2 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 emission targets were validated by the Science-Based Targets initiative (SBTi).

Overall Net Zero Target: We commit to reaching net-zero GHG 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. 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.

To calculate emissions, we combine activity data with appropriate emission factors, primarily sourced from UK Government datasets or the International Energy Agency (IEA). Wherever possible, we use actual (primary) data; where this is unavailable, we apply estimates based on historical data and floor area metrics.

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 the previous year's data to ensure consistency and comparability and improve accuracy.

Scope 1: Emission details

Unit of measure: tCO₂e

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: tCO₂e

Scope 2 covers indirect emissions from the generation of our purchased energy (e.g. electricity).

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.

Emission factors used for each country are listed in the table below.

| Country | Stationary Combustion | Fugitive emissions | Mobile Combustion | Purchased Electricity | Purchased heat, cooling and steam |
|-----------------|------------------------------|---------------------------|--------------------------|------------------------------|--|
| Australia | Defra | Defra | Defra | IEA | N/A |
| Canada | EPA | Defra | N/A | IEA | N/A |
| Channel Islands | Defra | Defra | N/A | IEA | N/A |
| China | Defra | Defra | N/A | IEA | N/A |
| Denmark | N/A | Defra | Defra | IEA | Defra |
| Finland | N/A | Defra | Defra | IEA | Defra |
| Hong Kong | N/A | Defra | N/A | IEA | N/A |
| Hungary | Defra | Defra | N/A | IEA | N/A |
| Ireland | N/A | Defra | Defra | Defra | N/A |
| Netherlands | Defra | Defra | Defra | IEA | Defra |
| Norway | N/A | Defra | Defra | IEA | Defra |
| New Zealand | N/A | Defra | N/A | Defra | N/A |
| Philippines | N/A | Defra | N/A | Defra | N/A |
| Sweden | N/A | Defra | Defra | IEA | Defra |
| United Kingdom | Defra | Defra | Defra | Defra | N/A |

For countries where a residual emission factor is available, these are sourced from Ecoinvent.

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 emissions⁷
- 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 SBT significant threshold Criteria 2).

⁷Our scope 3 emissions are already more than 40% of our aggregated emissions

Appendix 2: Independent Limited Assurance Report



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Independent Limited Assurance Report to Specsavers Optical Superstores Limited in respect of the scope 1 and 2 greenhouse gas emissions for the baseline period (FY2022) and the latest financial year (FY2025) against the Specsavers Basis of Reporting for the year ended 28 February 2025.

We were engaged by Specsavers Optical Stores Limited (“the Company” or “Specsavers”) on behalf of Specsavers International Healthcare Limited to report on the scope 1 and 2 greenhouse gas emissions for the baseline period and the latest financial year being the year ended 28 February 2025 (the “subject matter”) in accordance with the requirements laid out in the Specsavers’ basis of preparation (the “criteria”). We were engaged to report in the form of an independent limited assurance conclusion as to whether the applicable criteria have been met. Our work has been conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3410 Assurance Engagements on Greenhouse Gas Statements.

Our review was limited to the subject matter reported in the Specsavers SBTi Progress Report as described in Appendix 1.

We have not performed any procedures with respect to other information included in the Specsavers SBTi Progress Report and, therefore, no conclusion on the Specsavers SBTi Progress Report as a whole is expressed.

Specsavers Optical Superstores Limited’s Responsibilities

The directors of Specsavers are responsible for the preparation of the subject matter in accordance with the criteria and associated disclosures within the Specsavers SBTi Progress Report, including disclosure of significant assumptions or deductions.

This responsibility also includes the design, implementation, and maintenance of such internal control as is determined necessary to ensure the subject matter is free from material misstatement, whether due to fraud or error, and for the prevention and detection of fraud. Specsavers is also responsible for identifying and ensuring that Specsavers complies with laws and regulations applicable to the activities involved in preparing the GHG statement against the documented reporting methodology.

Our Responsibilities

We conducted the engagement in accordance with the International Standard on Assurance Engagements 3410 (UK) - Assurance Engagements on Greenhouse Gas Statements (“ISAE 3410”). That standard requires that we:

- comply with the requirements of Parts A and B of the Code of Ethics for Professional Accountants, including independence, issued by the International Ethics Standards Board for Accountants (the IESBA Code);
- implement quality control procedures that are applicable to the individual engagement in accordance with the requirements of the International Standard on Quality Management (ISQM 1), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements; and
- plan and perform our engagement to comply with the requirements of ISAE 3410; which include obtaining sufficient evidence to provide limited assurance, over the subject matter for the year from 1 March 2021 to 28 February 2022 and the year from 1 March 2024 to 28 February 2025 in accordance with the criteria.

Scope of the Assurance Engagement

The procedures selected, and our determination of the nature, timing, and extent of these procedures, were dependent on our judgment, including an assessment of the risks of noncompliance with laws and regulation in the subject matter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations which we consider necessary in order to provide us with sufficient appropriate evidence to express a conclusion on the subject matter shown in Appendix 1.

A limited assurance engagement undertaken in accordance with ISAE 3410 involves assessing the suitability of Specsavers' use of their reporting procedures as the basis for the preparation of the GHG statement, assessing the risks of material misstatement of the GHG statement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG statement.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Our procedures included, but were not limited to:

- Review of the Specsavers' reporting methodology to understand and identify risks of material misstatement in the associated calculations and reporting
- Interviews with key personnel to understand the systems and controls in place during the reporting period
- Review and assessment of the systems, processes and controls to collate, aggregate, validate and report the data
- Evaluation of the materiality of locations and emission sources and consideration of reasonableness against the Specsavers' portfolio and activity in those locations
- Review of the key processes covering the consolidation process and presentation of Group level data including a review of the reasonableness of data sources and any information provided by Specsavers or its third parties
- Analytical procedures and sample tests on collated data, and conversion factors applied in accordance with published guidelines
- Review of the draft disclosures and an assessment of whether reporting is aligned with Specsavers' reporting methodologies.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion against the applicable criteria. While Specsavers' subject matter 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.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the subject matter (as outlined in Appendix 1) for the year from 1 March 2021 to 28 February 2022 and the year from 1 March 2024 to 28 February 2025, has not been prepared, in all material respects, in accordance with the applicable criteria.

Inherent Limitations

Our opinion is based on historical information and the projection to future periods of any evaluation of the service description or subject matter, or conclusions on the controls or subject matter reviewed, would be inappropriate.

The following limitations are noted under ISAE 3410:

- ISAE 3410 recognises that Greenhouse Gas quantification process can rarely be 100 percent accurate due to:
 - Scientific uncertainty, arising from incomplete scientific knowledge about the measurement of the gases.
 - Measurement uncertainty, arising from limitations in measurement techniques and the use of estimations.

The relative effectiveness and significance of specific control procedures at Specsavers and their effect on assessment of control risk across the Specsavers portfolio is dependent on their interaction with the controls and other factors present at individual customer organisations. We have not performed any procedures to evaluate the effectiveness of controls at individual customer organisations.

We have not carried out any work on data reported for prior reporting periods nor in respect of future projections and targets. We have not conducted any work outside the agreed scope and therefore restrict our conclusion to the abovementioned subject matter.

Nonfinancial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter 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. Greenhouse gas quantification is unavoidably subject to inherent uncertainty as a result of both scientific and estimation uncertainty and for other nonfinancial 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.

Restriction of Use of Our Report

Our report is designed to meet the agreed requirements specified by Specsavers. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Specsavers for any purpose or in any context. Any party other than Specsavers 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 Specsavers, for our work, for the assurance report, and for the conclusions we have reached.

BDO LLP

Chartered Accountants
55 Baker Street
United Kingdom
15 December 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Appendix 1: Subject Matter

| Subject Matter | Reporting period 1 March 2024 to 28 February 2025 (FY2025) tCO ₂ e | Baseline emissions 1 March 2021 to 28 February 2022 (FY2022) tCO ₂ e |
|-----------------------------------|--|--|
| Scope 1 emissions | 5,621 | 4,608 |
| Scope 2 emissions (locationbased) | 34,586 | 28,867 |
| Scope 2 emissions (marketbased) | 18,446 | 23,272 |