

Our annual review

2022 | 2023



Specsavers

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**Changing lives
through better sight
and hearing**



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Our purpose

The reason we started Specsavers in 1984 was to make high-quality, affordable eyecare accessible to all.

We had no idea back then that our aspiration would lead us to where we are today - with more than 2,600 businesses across 11 countries making a difference to almost 43 million customers worldwide.

Although our scale and reach has evolved over the past four decades, our purpose remains timeless, as true today as it was in the beginning: to change lives through better sight and hearing.

As we look ahead to our 40th anniversary next year, we reflect on the tough conditions impacting our colleagues and customers, now and into the future. The rising cost of living, added to ongoing geo-political uncertainty, means that we are more mindful than ever of the difference we can make in our communities by offering best-value, professional, clinical care to everyone.

Despite these challenges, it has been an incredible year for the Specsavers partnership. This review describes just some of our activities and achievements over the last 12 months, including how we have:

Invested in innovative technology and enhanced services as our growth continues across all markets.

Supported our people by providing inspiring development, fantastic opportunities, and a diverse and inclusive environment in which they can thrive.

Delighted even more of our customers by offering the best possible experience, value, and choice in optical and audiology care.

Ensured that, as ever, we are sustainably making a difference regarding our impact on the planet, the people we work with and the communities we serve.

Quite simply, none of this progress would be possible without the phenomenal efforts of our partners, store colleagues, support teams, and those in our manufacturing and distribution sites. Working together with such energy and passion, they have delivered exceptional service and momentous results across every part of our business.

So, to each of our 46,000+ partners and colleagues, we would like to say thank you. Thank you for what you do every single day to make a difference and change lives. We are, as always, incredibly humbled and proud of what you have achieved.

Doug Perkins
Chairman and Founder

Dame Mary Perkins
Founder

Our growth

Figures as at the end of February 2023

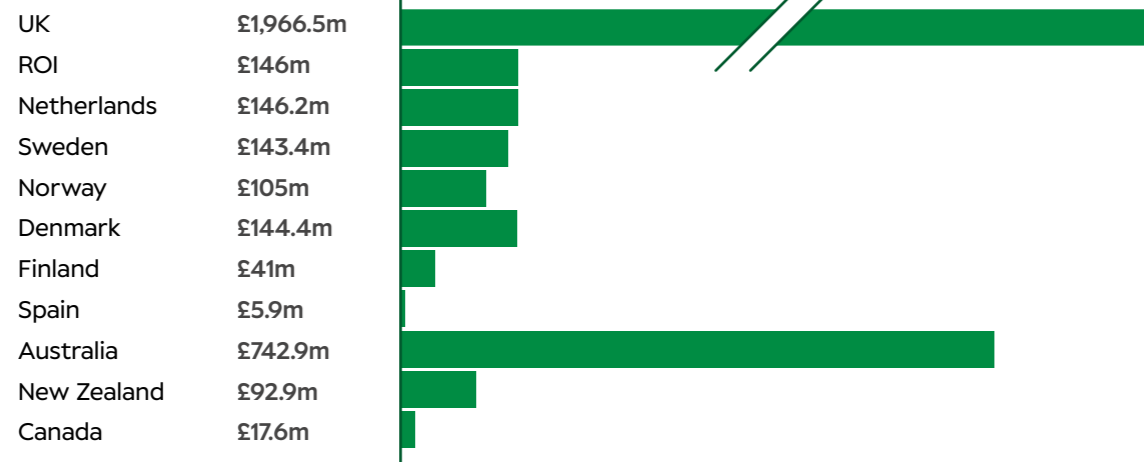
Group revenue

£3.55 billion

Growth on 2021/22

5.6%

Revenue by market



Our facts and figures



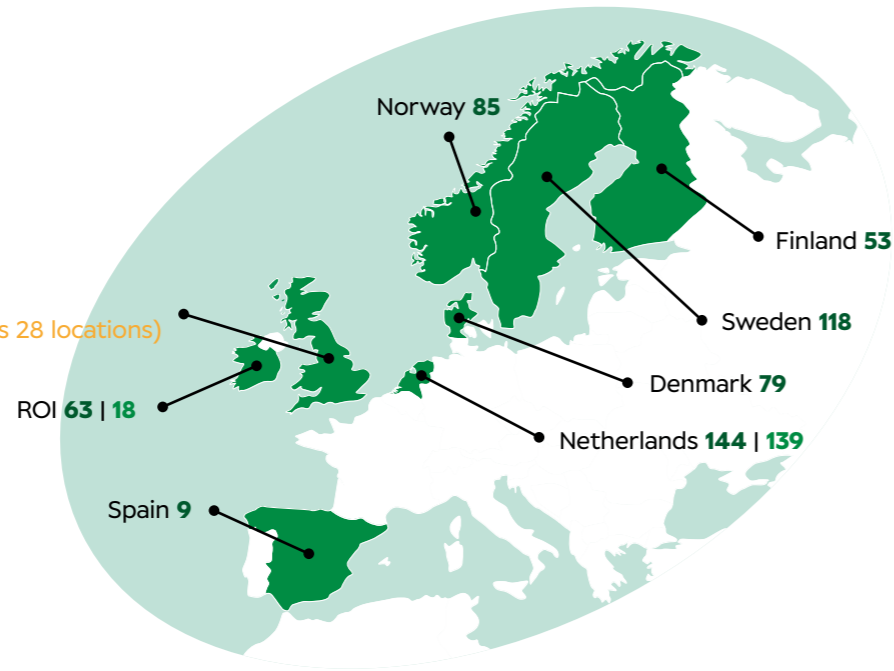
Our businesses

Key:

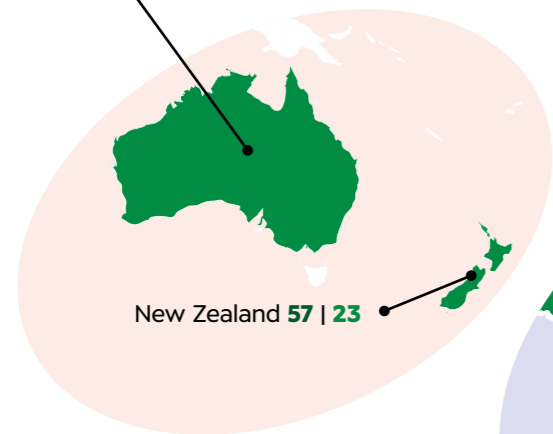
- Optical**
- Audiology**
- Domiciliary**
- Newmedica**

UK **914** | **250** | **52**

18 (services across 28 locations)



Australia **379** | **159**



Our story so far

- 1984** Opened first store in UK
- 1990** Opened in Republic of Ireland
- 1997** Opened in Netherlands
- 2003** Launched 'Should've gone to Specsavers' strapline in UK
Expanded into audiology in UK
- 2004** Acquired Blic optical group in Sweden
- 2005** Opened in Norway / Acquired Louis Nielsen in Denmark
- 2006** Opened in Spain
- 2007** Opened in Finland / Expanded into audiology in the Netherlands
- 2008** Opened in Australia and New Zealand
- 2010** Market leader: New Zealand
- 2011** Market leader: Australia
- 2013** Acquired UK domiciliary eyecare business Healthcall
- 2014** Market leader: Denmark, Norway and Sweden
- 2015** Market leader: Finland
- 2016** Expanded into enhanced optical services
Partnered with UK ophthalmology business Newmedica
- 2017** Expanded into audiology in Australia
- 2019** Expanded into audiology in New Zealand
- 2021** Opened in Canada



Our people

Being the place we are all proud to belong

Our 46,300-plus partners and colleagues throughout the world are at the heart of our success. Their ongoing hard work, energy, and passion makes our business what it is today.

We're committed to making Specsavers a place where everyone can thrive by encouraging development, investing in careers, and supporting wellbeing. Whether working in an optical or audiology business, supply chain site, ophthalmology clinic, as part of our domiciliary service or as a member of our support teams, nurturing our people enables them to do what they do best: make a difference by changing lives.

This purpose, guided by our shared values and behaviours, is brought to life every day through the actions of our colleagues. We see it demonstrated in the way we all work together today, but also understand its importance in how our business evolves and grows in the future.

Focusing on diversity and inclusion

Our commitment to creating and maintaining a fully inclusive workplace culture - where everyone feels welcome, valued, and proud to belong - remains as strong as ever.

In 2022, we launched a comprehensive global diversity and inclusion plan designed to help us work towards our aim of true inclusivity. This involves ensuring everyone role models and contributes to an inclusive environment, keeping colleagues connected to the importance of inclusion, and continually focusing on opportunities that will make a difference.

Since their formation in recent years, our colleague network groups have grown significantly in both size and scope across all our regions:

PRISM for LGBTQIA+ colleagues

MenoTalk – a menopause support group

Empowered Together – focused on ensuring we celebrate women in our business

EmbRACE for ethnic minority colleagues and their allies.

Alongside these existing groups, we introduced the Neurodiversity Network in the UK last year which provides colleagues with a safe space to discuss, listen, and share experiences. To raise awareness, we offered an Understanding neurodiversity e-learning module to UK store and support office colleagues.

Parent-Hood was also created for colleagues in Australia and New Zealand to advocate the value and contribution of working parents, in addition to educating about the support and flexibility they require. Within our Northern European region, we established distinct diversity and inclusion support groups for each of the five countries.

“

The awareness course provides an overview of neurodiversity and explains how we are encouraging everyone to celebrate, embrace, and support neurodiversity at Specsavers.

Amy Cooper

Neurodiversity Network Co-Chair

As part of our continued membership of the UK's Diversity in Retail community, we worked together to enhance our existing plans, gain a broader perspective, and identify key focus areas. Some of our high-potential leaders also joined their Global Female Leader Programme, designed to support career progression for women in the retail industry.

Our 2022 gender pay gap report showed that we now have more women in senior positions compared to 2021 and, as a result, the mean pay gap across our UK support operation has reduced by 7%. We also appointed three women onto our Specsavers Executive Board last year, meaning women now account for more than 25% of its members.



Our colleague network groups held interactive exhibitions at the UK seminar as part of our global diversity and inclusion plan.

Caring about wellbeing

We recognise the importance of, and our responsibility for, supporting our people to proactively manage their wellbeing. The results of our listening surveys highlighted that more than 80% of colleagues are aware of the varied mental and physical health services available. However, to make it even more engaging and accessible, we re-energised

our global approach to wellbeing. As part of our new scheme, we focus on a different area of wellbeing – emotional, financial, physical, or social – each quarter by providing colleagues with targeted support, guidance, expertise, and tools.

Following the successful launch of Headspace, a mindfulness and meditation app, to all our partners and colleagues globally in 2021, we saw almost five million minutes of usage across the platform during the past year. Due to its popularity, we've not only renewed our commitment, but we have also extended complimentary licences to colleagues' friends and family to help even more people benefit from such valuable support.

We continually review our wellbeing offer to enhance our benefits package and drive consistency. Last year, we introduced paid birthday leave for our colleagues in the UK, meaning they can now celebrate their birthday with an additional day off in the same way as our other colleagues around the world.

We were delighted to provide LifeStage Health to colleagues across our support offices and supply chain sites in the UK which helps support the cost of certain preventative screenings or diagnostic treatment relating to men's and women's health. The £500 cash benefit can be claimed against areas such as fertility, menopause and prostate-specific antigen tests.

Regular wellness events continued across our business with great success. In Australia and New Zealand, we welcomed guest speakers such as The Resilience Project, which aims to teach positive mental health strategies to support emotional wellbeing. Our manufacturing and distribution sites ran wellness weeks dedicated to sharing tips and reminders about everything our wellbeing programme has to offer.

Creating a great place to work

All colleagues and partners in Northern Europe were invited to take part in a Great Place To Work® (GPTW) survey for the fifth time to measure how they perceive us as a workplace. The survey is conducted by GPTW every year for more than 10,000 workplaces globally, all aiming to be awarded the well-known accreditation. We've achieved incredible success over the years, but in 2023 we celebrated some of our best results to date:

Louis Nielsen - our Danish business - was crowned as Denmark's Best Workplace.

This is a well-deserved achievement as Louis Nielsen has been steadily climbing the list every year: being ranked fifth the first time we took part, second place in 2022, and now number one.

We were ranked as **Norway's third Best Workplace.**

We were awarded fifth place among Finland's best workplaces. This is our best result ever as we rose from our 2022 position as number seven.

We were titled as the **sixth best workplace in Sweden.**

We were certified as a **Great Place To Work® in the Netherlands.**

Great Place To Work® status was also accredited to our ANZ region for the second consecutive year, with 84% (Australia) and 82% (New Zealand) of our store teams and 89% (Australia) and 87% (New Zealand) of our support office colleagues stating that Specsavers is a great place to work.

During 2023, we'll be extending the invitation to take part in the Great Place To Work® survey to all colleagues and partners globally for the

Our Danish team celebrating the coveted award for Denmark's Best Workplace.



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Being a great workplace is not just something we say, but something we actively strive to achieve every day. Our results and recognition as a Great Place to Work® prove our dedication to creating an outstanding culture and employee experience.

Richard Owens

Managing Director - Northern Europe

first time. Giving everyone in our business the opportunity to share their views on working here in a consistent way will not only support us in evolving continuous listening, but also help us determine how we can make Specsavers one of the world's greatest workplaces. But being a great place to work is much more than a survey – it's an ethos, a belief that shapes the focus and energy of our people agenda.

Nurturing our partnership

Throughout the world, we have nearly 4,900 ambitious and talented partners who, alongside their teams, work tirelessly to make a difference to people's lives every day.

We regularly engage with our partners to update on plans, gauge feedback, and invite ideas. Our global programme of communication includes customised surveys and last year all partners took part in an independent engagement survey. The results were hugely encouraging, with satisfaction scores well above the global sector benchmark. The UK ranked in the 74th percentile while Northern Europe, Australia, and New Zealand were in the 80th percentile* when compared to similar industry organisations.

Supporting and inspiring our existing leaders, as well as recognising and engaging those with the potential to join the partnership, is fundamental to our future. As part of our global development programmes, each region continually evolves its offering which is specially tailored to support local requirements:

Our Specsavers 7 leadership development programme, which has already produced exceptional results in Australia, New Zealand and Northern Europe, launched to UK partners last year. Its aim is to provide a high-quality learning experience based on seven key skills that we believe our partners need in order to be world-class business leaders within the unique Specsavers partnership model. During the past 12 months, 860 UK partners benefited from the programme, and we saw more than 10,000 views on our dedicated Specsavers 7 online learning platform.

Partners in Canada attended the inaugural Specsavers Difference workshop – a two-day interactive event for those about to open their own stores. The course is designed

to immerse partners in our purpose, values, and behaviours while building the foundation of a thriving partnership. The programme also ensures new partners are equipped with the knowledge and skills required to create the greatest possible workplace for their new teams, as well as the best possible experience for their customers.

In Northern Europe, we partnered with Mindbeat to deliver a world-class coaching programme. More than 120 partners took the opportunity to accelerate their development by upskilling in this way.

We launched Partner Continuing Leadership Development in Australia and New Zealand, with participation from 89% of partners. This involves dedicating at least 32 hours (or four working days) during the course of the year to personal leadership impact and development goals – a commitment now being reflected across all regions.

Specsavers Pathway, our in-house development programme for aspiring partners, continues to provide an internal pipeline into the partnership. Hugely popular and successful in each region, Pathway

candidates benefit from bespoke training and support in preparation for formal appointment. Last year, the programme resulted in hundreds of graduates globally who are now ready for transition to business ownership.

To help bring fresh perspectives to our thinking, we introduced a new mentoring platform in the UK. Partners are offered the opportunity to be paired with one of 40 accredited mentors and embark upon discussions and activity tailored to their individual needs and development areas.

Regular connection, collaboration and consultation is a vital component of the Specsavers partnership. 2022 saw the long-awaited return of our annual seminars in full and in-person across all our regions following the pandemic, augmented by our frequent communications meeting cycle.

Partners at our biennial seminar in Darling Harbour, Sydney.



*Survey data and analysis provided by the Franchise Relationships Institute.

Partners, along with some store and support office colleagues, welcomed the opportunity to come together once again to network and engage with peers, to share insights, recognise achievements, and look ahead to future plans. In celebration of these events being face-to-face once more, delegates were treated to even richer content with greater presentations and more interactive exhibitions than ever before.

Establishing and maintaining ways in which partners can meaningfully contribute to our decision-making processes and actively engage with our business plans is vital for us to benefit from the very best, frontline knowledge and experience. Partner representative forums and user groups exist in all of our markets, and we have many individuals who work closely with regional management teams or sit on local operating boards. For example, we introduced a Partner Advisory Council in Canada last year. The group involves partners from each province meeting regularly to collaborate on operational and strategic issues, as well as providing invaluable feedback to our North American leadership team

Colleagues on our award-winning New Talent programme.



Supporting and developing our teams

At Specsavers, we believe everyone has talent. We value the unique strengths, capabilities, and experiences that each of our colleagues has to offer. The provision of inspiring development, supported learning, and varied opportunities is a vital part of our commitment to our people.

We have a strong legacy of growing our talent from within, and our continued focus on internal career planning not only helps to fulfil individual aspirations, but also supports the development of our capability for the future.

Across all areas of our business, we have extensive resources to inspire and assist colleagues in identifying their career goals. These sit alongside practical toolkits for managers, aimed at encouraging great career conversations to support their teams' development and progression.

In Australia and New Zealand, we've been running internal career fairs for our support teams for the last two years. This involves a series of interactive sessions designed to provide colleagues with the options, skills, and confidence to proactively plan their internal career progression. Due to their popularity, we have plans to expand the initiative to other regions.

We're passionate about identifying and supporting rising stars at Specsavers. An integral part of this is our People Review forum. Taking place annually in all our regions and functions, in addition to an overall global review, they offer us the opportunity to step back and really understand our people: how they're doing, their career aspirations and ways in which we can help them be even better.

Offering international secondments, either because of business-driven requirements - which is key to achieving our exciting global

ambitions - or self-initiated by individuals who apply for a vacancy abroad, has always been important to us. There are countless success stories of people who've not only accelerated their careers, but also remained in countries post-secondment and gone on to receive long-term residency. Most recently, as part of our growth in Canada, we've provided fantastic opportunities for both colleagues and partners from other regions through 70 secondments and permanent relocations.

Last year, we launched a global leadership programme to support our senior leaders in accelerating their own personal development. Our new offer provides a blend of learning experiences and resources that can be personalised to best suit their needs. From diagnostic tools and digital learning to experiential opportunities and expert coaching, the investment is designed to encourage curiosity and challenge mindsets.

Linked to this programme is our activity on making the Specsavers people experience globally consistent, so that leaders are equipped to drive our strategy and support their teams, in line with our recently refreshed values and behaviours. Our values - the things we stand for - are underpinned by behaviours which give clarity on how we work. By being collaborative, curious, courageous, commercial, and compassionate, we guide each other in the right way, and with the right spirit. Our collective commitment to bringing this framework to life ensures that we can all work together towards our purpose, now and in the future.

The second year of our New Talent programme saw record numbers of people in the early stages of their careers, or those looking for a change, taking part across the world. During their placements, participants experience different support office roles while



Colleagues coming together at our Whiteley support office in the UK.

embarking on extensive and engaging learning opportunities. This enables them to grow in confidence, recognise their potential, and ultimately get fast-tracked onto their most suitable career path.

Our network of regional trainers in each market supports local store teams to become skilled and confident experts in their field. Designing and delivering specialist learning and development content ensures we can continue to make a positive difference to our customers' lives.

Last year, more partners, managers, and colleagues than ever participated in such training. For example, ANZ store colleagues completed more than 680,000 training opportunities and we saw a 36% increase of engagement in content related to the UK's Institute of Leadership and Management. Also, store teams across Australia and New Zealand worked hard to upskill their dispensing capabilities. An additional 20% of colleagues are now able to perform high-index and multifocal dispenses for customers, bringing the total number of those qualified to almost 80%.

In our UK and Northern Europe regions, we now have 56 support office colleagues accredited as Hogan Assessment coaches. The Hogan approach uses well-respected

and rigorously validated personality assessments to provide powerful insights about human nature and performance. Our coaches play a vital role in helping participants to interpret their results and provide follow-up support, meaning we can enhance the effectiveness of our leaders, teams, and our organisation as a whole.

Our training and design team in Australia developed a new approach by integrating virtual reality (VR) into learning modules for the first time. Using VR headsets, store colleagues were able to immerse themselves in various scenarios that brought to life exceptional customer experiences. Our innovation was externally recognised by the learning and development industry, as we were presented with two Diamond LearnX Awards: one in the Best Virtual Reality Training category for (VR) Enterprise Training and another within the Best eLearning Design listings.

We launched a renewed approach to careers at Specsavers for colleagues in our UK support offices and supply chain sites. This included greater support for managers to enable career development with their teams, improved resources, and a programme focused on making internal career opportunities and paths more accessible.



Store colleagues in Australia using innovative virtual reality technology as part of their training.

In Australia and New Zealand, we introduced a unique benefit – Professional Development Time. This is paid, protected time that colleagues are encouraged to use for any form of development related to their professional work. The initiative has been positively received as we've seen colleagues use it to participate in workshops, attend industry-leading conferences, and engage in role-related forums.

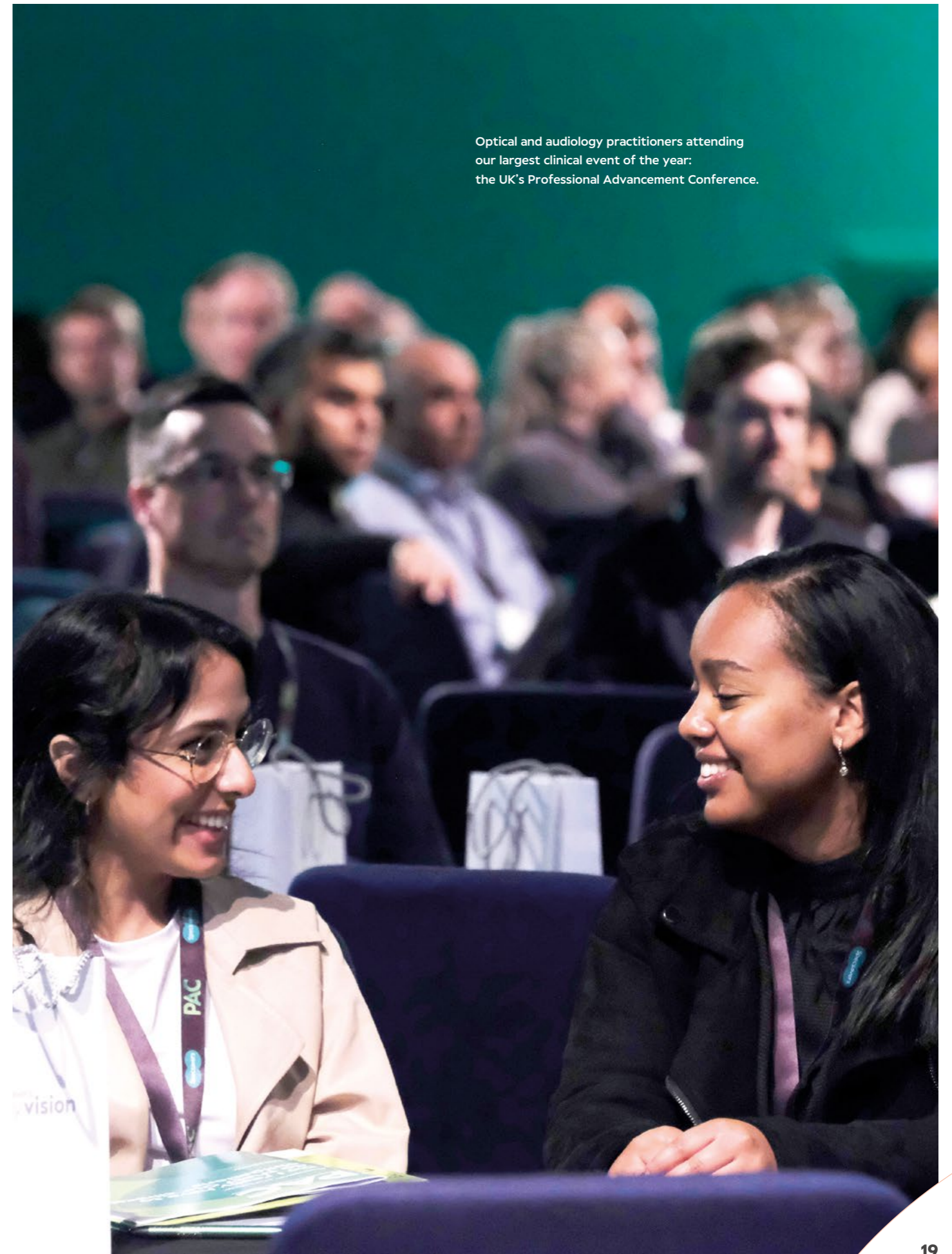
We created a bespoke suite of training materials to support new store teams in Canada. This was designed not only to cover the delivery of our first-class customer experience, but also our innovation activity including tele-optometry (virtual eyecare) which enables access to care in remote locations. In total, more than 60 hours of in-person learning was provided, in addition to the creation of 100 hours of online content.

Professional development

Continuing clinical education is an integral part of supporting our people and ensuring quality of care to our customers. Our specialist conferences provide high-quality, interactive learning to optical practitioners and audiology clinicians around the world.

2022 saw the return of our face-to-face Professional Advancement Conference (PAC) in the UK following a move online during the pandemic. Record numbers of optical and audiology delegates and exhibitors came together for discussion workshops, peer reviews and lecture sessions covering topics from myopia management to clinical outcomes reporting. We also conducted a hugely successful hybrid MiniPAC series, with six large-scale, in-person events in the UK and Republic of Ireland, as well as 20 web-based sessions, which, together with our flagship PAC event, delivered 30,000 CPD

Optical and audiology practitioners attending our largest clinical event of the year: the UK's Professional Advancement Conference.



(continuing professional development) points for General Optical Council registrants.

Specsavers Clinical Conference (SCC) provides an annual opportunity for optometrists in Australia and New Zealand to come together for the best in ophthalmology-led CPD. After a two-year break, we ran the SCC as a virtual event for the first time, attracting more than 700 delegates on our custom-built online platform. A stellar line-up of industry leaders provided CPD education in areas such as anterior eye therapeutics, ocular lesions, and neuro-ophthalmology. In addition, 550 optometrists attended 22 local face-to-face events, and 4,300 hours of CPD content were completed through various modules and webinars.

In Northern Europe, our Clinical Conference took on a hybrid format as we live-streamed the event in Copenhagen with nine watch parties across the region. A remarkable 1,500 industry professionals came together,

In Northern Europe, we welcomed attendees to our hybrid Clinical Conference, live-streamed from Copenhagen.



either virtually or in-person, to improve their skills and enjoy networking opportunities.

In audiology, 600 clinicians attended our Hear to Connect roadshows all over the UK and Republic of Ireland. Delegates were able to expand their product and clinical knowledge and hear directly from suppliers about the latest industry technology and innovation. We also hosted a record number of Dutch audiology professionals at our clinical conference in Assen with almost 300 participants.

Maintaining our position as the largest clinical placement provider across all our markets is critical to us. Each year, we support more than 1,000 pre-registration/graduate opticians and optometrists across the globe on the next steps of their career.

In Australia and New Zealand, we continued close working relationships with several universities as an integral part of expanding and promoting careers in optometry. We welcomed the largest ever intake of graduate optometrists as 231 recently-qualified professionals joined our two-year development programme. They embarked on a series of virtual and face-to-face activities and events designed to help them achieve clinical, commercial, and professional expertise.

We introduced training for more than 1,000 clinical technicians in the UK. Our accredited courses have also gone from strength to strength, with record numbers of students signing up for our Level 3 and Level 4 BTEC Certificates in Optical Dispensing to enhance their optical knowledge.

Our affiliation with the Karolinska Institute in Sweden saw the first cohort of clinical assistants begin enhanced training. Once qualified, they can support with tele-optometry and clinical delegation, meaning that they perform optical

“ Supporting the next generation of potential future stars of our industry is hugely important and something that Specsavers is passionate about for the benefit of all – not only for colleagues across the sector but customers as well.

Dena Wyatt

National Apprenticeships Manager



One of our apprentices, Rose Burford, as part of our bespoke programme in the UK.

measurements during eye examinations before handing over data to the optometrist.

Almost 3,000 optometrists in Northern Europe have now subscribed to our bespoke online learning community. Viewpoint offers members access to various optometry content and events while helping to connect industry professionals from across the region.

Our apprenticeship schemes provide fantastic opportunities to develop knowledge, skills, and behaviours through job-specific and

supported training. We welcomed 670 apprentices to our UK stores last year and saw 242 students graduate from the programme with distinction. The introduction of our new Optical Assistant Level 3 apprenticeship, which is equivalent to A-Levels and T-Levels, means our apprentices can now qualify to the same standard as our colleagues with BTEC Certificates.

We also worked with further education providers to encourage registrations on the optical care services specialism as part of a new T-Level in healthcare science. The qualification offers a work-focused alternative to A-Levels by providing a structured route into the industry.

To strengthen our professional recruitment pipeline in support of our growth in North America, we forged close relationships with Canadian colleges and universities. Attending more than 30 events during 2023, will enable us to meet with an estimated 3,000 students and association members to discuss opportunities at Specsavers.

Our clinical care, professional expertise, great value, and standout choice continues to change lives through better sight and hearing for an ever-increasing number of people. Today, almost 43 million customers worldwide benefit from our first-class optical, audiology, and ophthalmic services. During the past 12 months alone, we served more than 22 million of our customers either online, in-store, at home, or through our contact lens subscription service.

Our customers

Transforming the experience to be loved by every customer

Enhancing our offer

Our mission has always been to make quality, best-value eye and hearing care accessible to everyone. In a tough economic environment, our customers are facing significant pressures on their incomes and standard of living. So, in response to the current climate and customer sentiment, we've continued to innovate our offer with a relentless focus on value for money to ensure we really can make a difference in our communities.

Creating loyalty and building trust in this way means we see up to 80% of our customers return to us time and time again. But customer expectations are evolving, so we must continue to keep in tune with, and often ahead of, their ever-changing needs.

The demand to seamlessly combine fantastic face-to-face services with remote or digital expertise has never been more important. By 2030, the largest population of glasses-wearers will be today's millennials (25 to

44-year-olds) and this is when we expect up to 70% of our customer experiences to be a blend of online and in store. Therefore, our continued investment and innovation in this area remains a key focus.

Last year, we improved our online booking system to allow customers to secure a convenient appointment more quickly and easily than ever before. With more than 50% of all appointments now being made online, our store teams can dedicate more time to delivering fantastic customer service and care.

To support customers in making the very best choices, we further developed our virtual try-on technology. This not only means that customers can try frames in the comfort of their own home but now also allows them to continue wearing their existing glasses while using the tool. As a result, they can actually see what suits them more easily, whether they choose to buy online or visit our stores.

Following its launch in 2021, we grew tele-optometry in Sweden and expanded clinical delegation using automated refraction by qualified clinical assistants to more stores. Conducting eye tests via tele-optometry enables enhanced access to appointments and care in remote or hard-to-recruit areas, as customers' results are reviewed remotely by our optometrists. Clinical delegation also allows our optometrists to focus on more advanced and in-depth eye health analysis.

We also introduced a new tele-triage eye health assessment in the Netherlands last year which has attracted new customers as we continue to make use of latest technology as a convenient and efficient diagnostic tool. More than 25,000 customers have benefited from this service so far.

In Denmark, Norway, Sweden and Finland, our clinicians now have access to a second-opinion



service where they can consult other experts (both ophthalmologists and optometrists) about the 3D retina scans that are produced by the technology.

Since embarking on our partnership with Newmedica in 2016, and becoming sole owners in 2021, this area of our business has grown rapidly and with huge success – today, we are one of the leading providers of NHS-funded ophthalmology services in the UK. Operating from 28 sites in England, Newmedica offers services to NHS and private patients and covers the major adult sub-specialities of cataracts, glaucoma, medical retina, macular and YAG lasers.

During the past 12 months, we opened seven new eye health clinics and surgical centres as ophthalmology joint ventures, helping even more patients gain access to the highest standards of clinical care, conveniently and quickly. We're immensely proud of the outstanding patient outcomes achieved

“

Very impressed with the cataract surgery I had recently at Newmedica. Can't praise the skilful surgeon, nursing team, and reception staff enough for their superb services.

A Newmedica patient at Gloucester Brighthouse

by our locally owned and led Newmedica teams, with a posterior capsule rupture rate of just 0.25%, which is significantly better than the national benchmark of 1.1% for consultant-grade surgeons. Results such as these, coupled with the first-class individual care we provide, is why 99% of patients say that they would recommend us to their friends and family.

We're also passionate about supporting the future of ophthalmology as our teams helped to train 13 junior doctors last year and continue to work with NHS deaneries to identify further candidates. In addition, we offered pre-registration support to more than 100 optometrists to help them on their career journey and ran more than 90 hours of continuing professional development (CPD) training for local community optometrists.

We continued our support of Diabetes Australia's KeepSight initiative through a contribution of A\$1 million, marking our fifth consecutive year of such a donation. KeepSight is Australia's solution to preventing diabetes-related sight loss through regular eye tests and early treatment. In partnership with the Australian Government Department of Health, Diabetes Australia, Vision 2020, and other industry players we helped implement the programme in 2018.



Our Newmedica Eye Health Clinic and Surgical Centre in Shrewsbury, UK.

As part of our commitment to ensure Australians living with diabetes are receiving regular eye health checks, our optometrists have submitted more than 600,000 appointment registrations to the KeepSight patient database. This enables patients to receive clear reminders from Diabetes Australia when their eye tests are due if they don't return following a recall message from Specsavers. Last year, we saw the culmination of the programme's success so far as 99.7% of Specsavers patients registered with KeepSight before July 2020 returned to our stores for follow-up care.

We commissioned the 2022 State of the UK's Eye Health report, which warned of the ever-growing demand for care. More than two million people with glaucoma (the leading cause of irreversible blindness worldwide) and ocular hypertension are at risk of avoidable sight loss.

Even with strategies in place to tackle the backlog exacerbated by COVID-19 lockdowns, some patients are waiting up to 18 months for an appointment and the Royal College of Ophthalmologists predicts a 44% increase in the demand for glaucoma services by 2035.

While the pandemic accelerated a period of innovation in the eye care sector (with virtual clinics and tools to help prioritise high-risk patients) we recognise there is still more to be done to improve care for those living with glaucoma. Alongside key professional groups, we're committed to making a difference by identifying areas of opportunity, lobbying for change and ultimately leading the charge to improve the nation's eye health.

To support this, we invested vital resources and funding to:

Test the pressure of 12 million eyes and conduct more than **three million visual field assessments.**



Discussing the results of an OCT scan with a customer.

Take almost **13 million retinal photographs.**

Capture more than **7.4 million optical coherence tomography (OCT) scans.**

Assess more than **800,000 people** who are close relatives of someone with **glaucoma.**

Refer almost **100,000 people** for **glaucoma-related pathology**, helping to safeguard their sight.

We were also a key supporter of and contributor to another industry report: The Impact of the COVID-19 Pandemic on Vision Health in Canada. The report was produced by Fighting Blindness Canada and the Canadian Council of the Blind to understand the challenges caused by the pandemic that affected eye health services and highlight opportunities to create change and drive improvements.

Reaching more customers

Our mission to change lives through better sight and hearing continues to gather momentum in Canada, as we expanded our presence in the market to reach even more customers and celebrated incredible progress. We've grown from just six stores in one province to now having more than 70 stores across three provinces. More than 100 optometrists and 200 opticians, who either partner or work with us, are already making a difference in their local communities by providing excellent levels of clinical care and access to high-quality, affordable eyewear.

Our marketing campaign *That's Specsavers Love* has been instrumental in introducing our brand to customers in Canada. Created specifically for the Canadian market, we have succeeded in making Specsavers a household name, achieving brand awareness of more than 70%. In early 2023, we built on this success by

launching our renowned *Should've Gone to Specsavers* tagline into Canada for the first time with a dedicated series of adverts. This, along with plans to continue our store opening programme, will enable us to grow our presence even further.

Our domiciliary businesses offer clinical care to people in the UK who are unable to visit our stores unaided. We expanded our clinical capacity, meaning that last year we were able to see over 50% more customers compared to pre-pandemic levels. We also broadcast our first ever dedicated domiciliary television advert, which resulted in a 30% increase in the awareness of our provision for people who may not be able to access our services in the usual way. In addition, our first domiciliary audiology businesses started trading in 2022, adding to the range of services we can provide in our customers' homes.

Appealing to a new generation of customers in Denmark, one of our Louis Nielsen partners hosted two interactive virtual events, live-streamed from their store in Randers. The team gave clinical advice about eye health

Jagtaar Singh and Thanuja Sathiananthan at our Yate store in the UK bringing to life our *Owned and Run* campaign.



Partners Dr Jestyn Liew and Rita Charchyan at our store in Toronto, Canada.

as well as style tips on wearing glasses, and the online audience enjoyed taking part in a Q&A session. This innovative way of reaching customers provided a fun and flexible approach to experiencing our services.

We launched a new campaign in the UK and Australia to explain to customers that when they visit one of our stores, they aren't just stepping foot inside a 'generic Specsavers' but are entering a local business owned and run by expert opticians and audiologists, ready to serve their local community. *Owned and Run* highlights how proud we are of our partnership model and helps bring to life what really sets us apart from our competition.

We never underestimate the value of feedback, but in the current climate, listening to our customers is more important than ever before. It helps us to deeply understand what matters to customers and continues to influence and shape the ways in which we make a difference. Last year, we implemented a new platform which goes beyond direct customer feedback by incorporating indirect and inferred data sources. Introduced initially in Canada, Australia, and New Zealand, InMoment, gives customers

a voice regardless of how they interact with us (virtually or in-person). Our partners can then use qualitative, verbatim feedback to enhance the customer experience based on up-to-date, accurate data.

Designing world-class stores

Ever-growing customer numbers and evolving retail landscapes mean we continually invest in our stores to ensure we can offer the very best environment, experience, and service.

This involves opening new businesses; expanding, relocating, or reconfiguring existing ones to accommodate new clinical technology; sustainably sourcing unitary that can be recycled, repaired, or re-purposed; and other initiatives to revamp and refresh the general look and feel of our stores.

We're investing £60 million per annum over the next two years to complete up to 800 store enhancement projects, which includes plans to update the whole of the UK portfolio.



Iconic British brand Vivienne Westwood joined our designer portfolio.

Last year, we completed 185 refits, expansions, and relocations across Australia and New Zealand alone, as well as the roll-out of more than 500 new digital screens within window displays to improve visual appeal, efficiency and sustainability.

Focus on frames

Our ongoing investment in frame design and development continues to delight our customers as new ranges, innovative technology and latest trends are always on offer at unbeatable value.

Last year was no different as we sold more than 23 million glasses worldwide, a 5% increase on 2021/22.

To further strengthen our designer portfolio of best-selling ranges which includes MARC JACOBS, Tommy Hilfiger, and HUGO, we launched iconic British brand Vivienne Westwood last year and sold 189,000 frames from the new collection within the first 12 months. Following this incredible international success, the start of 2023 marked the result of an exciting collaboration with global powerhouse adidas.



adidas Originals and adidas Sport, each offering 12 optical frames and three sunglasses, were an instant hit. Originals is influenced by urban street aesthetics and was complemented by our online campaign with global music superstar Anne-Marie. The adidas Sport collection, which draws on the brand's sporting heritage, features lightweight aluminium hinges and double-injected rubber temples for added grip and comfort. The super brand helped to attract a new demographic to our stores, with 25% of those who purchased adidas frames being first-time customers.

Market-specific launches included frames from designer brand Ted Baker in Australia and New Zealand which, with their quirky style and distinctive handcrafted finishes, are exclusive

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I love the company values, the commitment to great design and flawless quality, and the people I get to work with. A decade on, I feel like we have only just begun.

Alex Perry
Fashion designer



to Specsavers. Our ComFit range in the UK saw the introduction of a new lightweight material, designed to provide ultimate comfort. We also welcomed more than 350 new frames into our Canadian portfolio.

Last year, we celebrated 10 years of partnership with iconic Australian fashion designer Alex Perry by releasing a limited-edition anniversary frame range. Inspired by the hues and bubbles of champagne, feminine blush colours, and Alex's trademark use of animal print, the capsule collection offers customers an extra special choice.

To ensure our youngest customers have similarly great quality, style and value choices, we introduced three exciting brands into our children's offer. The launch of Harry Potter in all our markets resulted in a truly magical collection of six spellbinding frames, including the iconic round style Harry Potter wears himself and four representing each house at Hogwarts School of Witchcraft and Wizardry.

The rollout was a huge global success, which saw sales outperform forecast by 51%. We were also delighted to release new PAW Patrol and Peppa Pig ranges, targeted at two to four-year-olds, which feature the famous pink character, paw-print patterns and popular pups.

But it's not all about our showcase of designer brands. More and more customers tell us how

important great styling is and what it means to them. By listening to their requirements, our frame development team can use their industry expertise to craft in-house styles according to consumer preferences and eyewear trends. Covering all price points, and with more than 800 frames to choose from, our own brand portfolio continues to go from strength to strength. We're committed to ensuring that whatever their budget, our customers can find frames that not only suit their vision needs, but also make them look great and feel confident too.

Following its popularity in Northern Europe last year, our Nordic-inspired LUXe collection is now offered as part of our global frame portfolio. This not only brings Scandi street style together with classic minimalism, but also incorporates sustainable thinking into its design through the use of recycled metals and bio-acetate.

LUXe sits alongside our ReWear range, which is partially made from recycled, post-consumer plastic waste. Proving incredibly popular, we now have plans to enhance these bestselling frames by using bio-based raw materials to further minimise our impact on the planet.

As well as new additions, we continue to refresh and expand existing global ranges, such as the re-launch of our rimless collection last year and the extension of our hugely successful Tech Specs - which uses innovative screwless hinge technology - into the Ladies' portfolio.

Progress in lenses

We're committed to offering customers affordable access to the very best products in our ophthalmic lens portfolio. Last year, we saw global sales volumes increase by 5%, despite the challenging economic climate.

Polarised lenses (specialised sunglasses which provide full UV protection while also reducing glare) proved incredibly popular with an impressive 15% growth across all regions.

Both our Northern European and Australia/New Zealand markets experienced their largest-ever sales volumes. There was a 10% sales increase compared to 2021/22 in Australia and New Zealand alone, where varifocals grew by 13% and sales of high-index (thinner, lighter lenses for those with strong optical prescriptions) rose by 20%.

As the global contact lens market continues to grow, our focus in this area remains a priority so, during 2022/23, we continued to roll out the re-vamped look and feel of our trusted and exclusive easyvision contact lens range. Having first introduced the new design in Canada in 2021, it is now available to customers in Europe, Australia and New

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It was the perfect experience from the sight test all the way to the finished glasses. The service was good and fast but with plenty of time for my questions and needs.

A customer in Sweden



A contact lens consultation in action.

Zealand. As our own brand of both daily disposable and reusable contact lenses, which uses Advanced Edge Technology for ultimate comfort, easyvision is suitable for single vision, toric, and multifocal prescriptions. To stay ahead of demand and maintain supply for customers across the UK and Northern Europe, we also offered three new contact lens solutions as part of our existing portfolio.

Thirty per cent of the world's population is classed as being myopic (short-sighted), which is estimated to rise to 50% - five billion people - by 2050.

We take our role in myopia management seriously, keeping abreast of the scientific research as well as helping our customers gain access to the latest products as they come to market. Last year, we launched CooperVision MiSight® 1 day contact lenses and MiYOSMART ophthalmic lenses by Hoya for children in all stores in the UK and Republic of Ireland. This is in addition to more than 70% of our Australian businesses, which began offering the specialised contact lenses in 2021.

Other countries, namely Denmark and Norway, have completed the pilot phase ready to begin rolling out across their stores. The two innovative products, which may help slow down the progression of myopia in children, mean that young people and their parents now have both glasses and contact lens options, so that they can select the most suitable solution. To ensure our teams are fully qualified in this field, we developed

a comprehensive ophthalmic and contact lens accreditation process for all clinicians and store colleagues to complete before being authorised to prescribe myopia management products.

We improved our popular Reactions lenses by completing the range with the introduction of 1.6 refractive index. As a result, the lens thickness is reduced, which is great for customers with high prescriptions. Reactions photochromic lenses adapt to light conditions, meaning they are clear indoors but darken when outside in bright, natural light, giving the wearer 100% protection against UVA and UVB rays. Launched initially in the UK and Northern Europe, with Australia and New Zealand soon to follow, the thinner and lighter lens not only improves the overall appearance of the glasses, but also makes them more comfortable to wear.

Advancements in audiology

The success of our audiology business continues with some amazing milestones and achievements realised over the past 12 months. We celebrated 20 years of providing expert hearcare to our customers and now have almost 600 audiology businesses across the UK, Republic of Ireland, Netherlands, Australia,

and New Zealand, with more than 91% of our stores in these countries offering audiology services. Last year alone we introduced audiology into 71 new locations, sold more than 625,000 hearing aids, and started expanding our hearing care services to our domiciliary partnerships in the UK.

We pride ourselves on providing our customers with access to an extensive product range coupled with innovative technology. A new partnership with global hearing healthcare

A customer taking our in-store hearing test.



and audio technology group, Demant, enabled us to further enhance our portfolio. As a result, our customers now have even more choice of high-quality, affordable products alongside our exclusive offering with brands such as Philips, Signia and Phonak.

Developments in technology have not only accelerated the designs and products we have available but have also empowered us to create progressive customer experiences. Latest hearing aid apps now complement a large selection of our hearing aids, allowing customers to manage their settings via their mobile phones and tablet devices. Digital support also means our audiologists can adjust hearing aids remotely, which has proved a hugely popular convenience for customers.

There was a surge in demand for our micro-suction earwax removal offering, resulting in a fivefold increase in the service compared to 2019. Our clinically trained and accredited audiology professionals remove excess or stubborn earwax safely, helping to prevent further ear health or hearing issues.

With increasing pressure on health services in the UK, supporting the NHS remains a focus for us. We are now the UK's largest private employer of audiology clinicians, enabling us to play a significant role in helping customers access vital services and audiology assistance, cost effectively.

Our fastest area of growth was in Australia and New Zealand, where we opened 53 new locations and marked the launch of our 300th store offering audiology services. Customers can now benefit from best-value hearing care in more than 70% of our Australian and New Zealand stores. Since the expansion of audiology into this market, our screening programme has been incredibly successful. We've screened 2.5 million Australian customers

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As we mark the 20th anniversary of Specsavers audiology, I'm proud to play a part in enhancing the lives of colleagues and customers every day.

Emma Walker

Audiology Partner – Farnham and Stratford

over the past five years and conducted more than 200,000 screenings in New Zealand since 2019.

While celebrating record sales, our Dutch business was named Best Retail Chain in the Netherlands in the Hearing Care Professional category for the fifth time during the annual ABN AMRO Retailer of the Year Awards. We also worked with leading otorhinolaryngologists (ear, nose, and throat specialists) to develop an online referral system which will make the process easier for our customers.

Enhancements across our supply chain

Ongoing investment in our supply chain is critical to support the growth of our business. Continually improving productivity

and enhancing efficiency underpins our ability to deliver the very best service and pricing to our partners and store teams, enabling them to deliver exceptional value for money and exceed customer expectations.

Our 14 manufacturing and distribution facilities supply almost one million ophthalmic lenses every week to our stores all over the globe.

We invested in the latest innovative technology across all sites to ensure our capacity remains ahead of ever-increasing customer demand.

At Vision Labs in the UK, we installed four new hard-coating (anti-scratch) machines, doubling our output for this part of the process, as well as an advanced anti-reflective coating machine which has increased capacity by 15%.

Our Szmátár Optikai site in Hungary grew its glazing capacity by 25% through the installation of two state-of-the-art machines, resulting in the fulfilment of 300,000 orders a month for our stores across Northern Europe.

In addition, a new lens generator and three lens polishers led to a phenomenal new record as more than 560,000 lenses were surfaced and coated in just one month.

Following its construction in 2021, our joint-venture manufacturing site in southern China became fully operational last year. Century Optic in Zhuhai now employs more than 120 colleagues and fulfils 28,000 glazing orders each week for our stores in Australia and New Zealand.

We also opened a new distribution centre in British Columbia to serve our Canadian market. BCDC supports our expansion across North America through the provision of store furniture, clinical equipment, and product ranges.



Sustainably making a difference

We recognise that our sustainability responsibilities go beyond our impact on the planet.

We're equally focused on how we can support the people we work with and the communities we serve in a sustainable way.

Over the past 12 months, we've reassessed our sustainability approach to really understand if our plans are focused on the right activity, and to challenge ourselves on how we can make even more of a meaningful difference.

We've already taken significant, foundational steps that will help us make a positive impact and these are detailed in the following pages.

To help us achieve our global ambitions, we established strong engagement, governance and reporting procedures aiming to enshrine sustainable outcomes in all aspects of strategy and decision-making across our business. We also grew our sustainability team by appointing heads of sustainability across our regions, as well as recruiting subject matter experts dedicated to each element of our long-term plan.

At the same time as directly supporting on our commitments, we recognise the key role we play in generating tax revenues in each country in which we operate. In the year ending 28 February 2023, Specsavers, its businesses and its partners paid £333m in various taxes directly attributable to them. In total, £855m of taxes were generated and collected for the governments of the countries in which those businesses operated. Full details of our UK tax strategy are available on our website.

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Our sustainability goals are ambitious, but powered by the energy and inspiration of our colleagues and suppliers, we're focused to achieve them.

Tracy Pellett
Director of Sustainability



Supporting our local communities

Our position

We're passionate about giving back to and working with our local communities, wherever in the world we operate. We support many local, national and international causes and are committed to supporting eyecare and hearing care projects for disadvantaged members of society.

We also want to help those in our communities who might not otherwise be able to access sight and hearing care services.

This includes providing broader access, increasing awareness of prevention, and early detection support.

Our stores also provide employment for almost 41,000 local people, all of whom have access to regular training and development, helping them to progress through Specsavers on their chosen career path. The same is true for the 5,400+ people who are employed in our support offices and manufacturing sites around the world. We're committed to creating and maintaining a safe and inclusive environment for all.

Helping people experiencing homelessness access vital eye care through our partnership with Crisis and the Big Issue Group in the UK.
© Exposure photo agency.



Our plans

We will:

Support with our skills. Use our clinical competencies within optometry and audiology to support disadvantaged members of society through better sight and hearing care.

Support with our resources. Leverage our business scale and partner network to provide financial and non-financial support to social causes and communities impacted by adversity.

Partner for collective impact. Collaborate and form partnerships with other organisations to accelerate and enhance our impact, meaning we can support disadvantaged communities beyond our usual reach.

Support and invest in community development. By creating opportunities, fairly and transparently, as well as ensuring we are a fair-trading partner.

Measure our social contribution. Evaluate and report on how we are maximising support to our communities.

Our progress

Across all our markets, we were involved in a vast number of activities in support of local, regional and national causes.

Here are some of the highlights from 2022/23:

The UK and the Republic of Ireland

Our stores and support office colleagues raised more than £1 million for charities and good causes, including Glaucoma UK, Blind Veterans UK and Hearing Dogs.

We donated £115,000 to the British Red Cross in support of the Turkey-Syria Earthquake appeal.



10-year-old Merle with her new glasses from our Louis Nielsen store in Brønderslev, Denmark thanks to a collaboration with Danish Folkehjælp which provides free eyewear and tests to those in need.

Alongside our longstanding support for Vision Care for Homeless People, we partnered with Crisis and the Big Issue Group to help people experiencing homelessness access vital eye care.

Our stores in the Republic of Ireland raised over €100,000 for The Hope Foundation with a team of colleagues and partners travelling to Kolkata, India, to deliver eyecare clinics. Specsavers also continues to fund the education of eight students undertaking an Optometry Diploma course.

Northern Europe

Across Northern Europe, we supported more than 100 charities and initiatives designed to reach people who might otherwise have been unable to access our services. In total, we raised €270,000 for these charities, conducted more than 3,000 free eye tests and donated thousands of pairs of glasses.

In The Netherlands, we gave financial contributions to more than 130 Salvation Army community centres in support of their campaign to tackle loneliness. We also invested in training materials to help store colleagues recognise signs of loneliness in our customers.

We collaborated with Dansk Folkehjælp in Denmark, which provides emergency aid and long-term assistance to vulnerable groups, to offer 1,500 free eyewear and tests to disadvantaged people.

As part of the Give Sight in Tanzania project, a team of volunteers from our Norwegian business travelled to Zanzibar where they conducted 1,100 sight tests and gifted 1,500 pairs of glasses to people in need.

Working with the Finnish Federation of the Visually Impaired, our colleagues held an event to raise awareness of visual impairment in Finland.

In Sweden, we continued our support of an initiative dedicated to helping children and young people in Gothenburg, having raised more than one million SEK since its launch in 2011.

Australia and New Zealand

We donated a total of A\$3,115,013 to various charities and good causes.

Through our donation of A\$1,566,297 to The Fred Hollows Foundation, which included \$644,925 from the sale of our limited-edition frames, we supported the Indigenous Australia Program. More than 10,300 Aboriginal and Torres Strait Islanders received eye tests and 2,283 pairs of glasses were distributed. In addition, 229 cataract surgeries, 2,278 diabetic retinopathy procedures and 104 other eye health treatments were performed. The programme also educated more than 930 people about eye health and trained 12 community health workers.

We donated NZ\$100,575 to The Fred Hollows Foundation New Zealand to support the Mobile Eye Clinic and Pacific Eye Institute in Fiji. The Mobile Eye Clinic delivered 8,301 eye



Optometrist Gabrielle Grant-Nilon from our Sydney Central store performing an eye test at the Outback Eye Services in rural New South Wales, Australia.

tests, performed 974 sight-saving surgeries, and dispensed 3,641 pairs of glasses.

We completed two outreach programmes. The first involved 15 of our optometrists facilitating virtual tutorials for postgraduate students in the Pacific working towards a diploma in eye health. We also assisted at the Outback Eye Service in rural New South Wales.

As part of our Kids Go Free programme, our store teams in New Zealand conducted more than 42,000 free eye tests to children.

More than 400 of our colleagues took part in volunteering and charitable activities resulting in a fundraising total of A\$82,000, which Specsavers matched as an extra donation.

Canada

As part of our volunteering scheme, support office colleagues helped at New View Society, an organisation dedicated to the growth and recovery of people challenged by mental illness.

We funded QMUNITY's senior counselling services for a year, in support of the 2SLGBTQIA+ community in British Columbia.

Our colleagues were sponsored to take part in the Terry Fox Run in commemoration of Canadian cancer activist Terry Fox. Specsavers matched the total raised through colleague sponsorship for cancer research.

We collected toiletries and clothing for Covenant House Vancouver's Christmas backpack campaign, to be donated to young people experiencing homelessness.

Supply Chain

Our global supply chain teams and manufacturing and distribution sites volunteered a total of 500 hours to support community initiatives.

Across our European sites, more than £15,000 was raised for local and national causes.

As part of our warehouse expansion project in Hong Kong, we held an office furniture and appliances sale, donating the profits, as well as any surplus items, to The Salvation Army.

A silent auction raised £7,000, which we doubled to £14,000 for the DEC Ukraine Humanitarian Appeal.

Our team at Szatmár Optikai in Hungary co-ordinated the collection of clothing, food, and toiletries from across all our European facilities, which our colleagues then distributed at the Ukraine/Hungary border.



Protecting our planet

Our position

We're committed to taking responsibility for the impact our business has on the planet, by better understanding and working to reduce this impact. We're guided by our values and responsibilities to our customers and our people, as well as our obligations in the countries in which we operate.

Our environmental programme is a critical element of our sustainability approach as global and local environmental challenges have wide-reaching and long-term effects, now and in the future.

We recognise that the consumption of energy, the use of non-renewable resources, water, plastics and packaging, and waste creation are all things we need to monitor and reduce in every part of our business.

Our plans

Our global programme consists of clear priorities and ambitious targets highlighting what we aim to achieve in five areas:

Carbon

We intend to be carbon net zero by 2050.

This means reducing our carbon emissions by at least 90% and mitigating the residual 10% of emissions, or less, with quality carbon offsets. We plan to achieve this by initially setting and then working towards our 2030 carbon reduction targets.

We will reduce emissions and decarbonise the energy used across our operations as well as collaborating with supply chain partners to reduce the carbon embedded in the goods and services that we purchase.

Product

We intend to reduce the environmental impact of our products by ensuring sustainability is considered at all stages of the product lifecycle by 2030.

For example, we're aiming for 30% of our global frame range across all price points to be made using more bio-based and recycled materials by 2025 and we're investigating more sustainable ways of handling end-of-life products.

Packaging

Ongoing improvements to how we purchase, create, and dispose of packaging will reduce both the amount used and its environmental impact. By 2030 we aim to have:

- **100% recyclable packaging.**
- **a 30% reduction in the volume of packaging we produce.**
- **100% of our paper and cardboard being sustainably sourced** across our product packaging.
- **30% recycled content in our plastic packaging** - instead of always using virgin resources to manufacture new materials, we'll repurpose existing materials where possible.

Water

We continue to manage the conservation of water resources across our business. We've installed dewatering plants in our lens

surfacing facilities and in-store frame labs that continually clean and recycle process water.

We'll continue to look at additional opportunities to reduce water usage and improve our measurement and monitoring processes across our stores.

Resource management

We're committed to maximising resource efficiency by:

- **diverting 100% of our waste from landfill across our stores, support offices, and supply chain sites by 2030.**
- **eliminating as much plastic use as possible** and, where plastic is required, increasing the percentage of recycled content to reduce our reliance on virgin materials.
- **optimising our waste streams** through initiatives such as package lightweighting which involves reducing and improving the use of the materials used to create our packaging.
- **finding solutions for difficult-to-recycle waste streams** such as swarf from lens manufacturing.
- **using materials from accredited, sustainably-managed and renewable sources wherever possible.** For example, Forest Stewardship Council (FSC) for our wood and paper-based products.
- **collaborating with supply partners to measure and reduce our materials usage.**

Our progress

Here's a summary of our 2022/23 activity:

Carbon

Understanding the need to take a formal and credible approach to carbon reduction,

we commissioned Carbon Intelligence (CI), a leading carbon consultancy business, to help us baseline our global carbon footprint and build a viable carbon-reduction pathway. This is aligned to the Paris Agreement (the international treaty on climate change) and our ambition to be carbon net zero by 2050 at the latest.

Working with CI, we completed the calculation of a full carbon baseline for our 2021/22 financial year. Our calculations included a full carbon inventory analysis across all carbon emission scopes in accordance with the GHG (greenhouse gases) Protocol Corporate Accounting requirements.

We agreed to align our carbon reduction journey and carbon targets with the requirements of the Science Based Targets initiative (SBTi).

This provides assurance that we have a robust and tested data collection process as well as an appropriate plan in terms of scope and pace of decarbonisation. We'll submit our reduction plan and targets to the SBTi for validation next year.

Energy savings across our European manufacturing and distribution sites led to a 2% reduction in our total energy consumption and 4% on a like-for-like volume basis. This equated to saving 478,000 kWh of electricity and 100 tonnes of CO₂.

We initiated a central data repository to provide a single source of information on energy, paper, water, and waste usage across our global manufacturing and distribution sites, enabling us to measure and track progress on reducing our CO₂ impact.

Product

Eight percent of frames across our global ranges now contain more sustainable materials (compared to the rest of the portfolio) meaning we are almost a third of the way to achieving our target of 30% by 2025.

We launched a new lens cloth made from 100% post-consumer recycled plastic in all our markets.

Our remodelled soft slip-in frame case now contains 88% post-consumer recycled plastic, while our latest hard cases are made using 66% recycled materials. The latter were also designed to be stackable, leading to increased capacity per shipment and therefore fewer consignments. These cases are available in various sizes across all our regions.

Packaging

In audiology, we worked with our supplier to redesign the packaging for the Sonova Phonak hearing aid range. The new casing is 100% recyclable and sourced from FSC-certified forests. As a result, we saw the removal of non-recyclable foam and approximately 1.15 tonnes of packaging weight for the year ahead. Longer term, our aim is to roll out a similar solution across the Specsavers Advance range which will equate to a 22-tonne decrease in packaging waste annually.

A successful pilot led to the elimination of secondary cardboard packaging for our multipurpose contact lens solution.

We introduced this with two of our suppliers and, as a third moves to the same process, we'll save an estimated 19 tonnes of cardboard packaging per year.

Halving the use of temple sleeves

(usually added to both arms to prevent rubbing when folded) across our frame ranges has equated to an approximate annual plastic reduction of 2.3 tonnes.

Water and resource management

We reduced our paper use by more than 50% at Airways Optical. As we implement these changes within our other facilities, it will reduce unnecessary paper usage by more than 300,000 A4 sheets per year, equivalent to three tonnes. This will also save 50 trees from felling, as well as four million litres of water that would have been used in the paper production process.



Our soft, slip-in frame cases contain 88% post-consumer recycled plastic.

Changes to our waste management process means that we now only send 25% of our production waste to landfill from across our global manufacturing and distribution sites, compared to 54% in 2021. This demonstrates significant progress towards our target of obtaining zero waste to landfill across our whole business.



Sourcing responsibly

Our position

Sourcing responsibly is integral to the way we operate. We have strong, long-term relationships with our suppliers, meaning we can work together to achieve our purpose of changing lives through better sight and hearing.

Understanding where our products are sourced and made, and the risks as well as opportunities across our operations, is an essential part of our due diligence. This includes not only the products and services we sell, but also the technology and equipment we use and the ways in which they reach our stores and support offices.



We set clear expectations of our suppliers and perform regular audits to ensure that neither bribery and corruption nor slavery and human trafficking exists in our supply chain.

We're committed to our Global Ethical Trading Policy to ensure regular, independent audits of all our major suppliers who do not operate in globally recognised regulatory environments. However, we recognise a need to continuously evolve and enhance how we manage ethical and sustainability risks in our supply chain.

Our Sourcing Responsibly Framework, which we are developing to help us act with clarity and consistency, outlines the principles, standards, and tools we follow, expect, and use to source goods and services in a responsible manner.

This will ensure we are fully equipped to make a positive impact on the lives of the people we work with, the communities we serve, and the planet we share.

Broadening our understanding of ethical risks, strengthening our due diligence processes and increasing transparency of reporting continues to be a focus for us, while also embedding knowledge and awareness of key ethical issues such as human rights across our teams.

Full details of our Modern Slavery Statement can be found on our website.

Our plans

We're committed to being ethical and sustainable across our business, and making a positive difference by:

Embedding our new supplier code of conduct which sets out the behaviours and standards that suppliers must always demonstrate when working with us.

“Reducing our plastic waste is a key focus for us and we're already making some great progress through recycling programmes for lenses and frames in our stores.

Sarah Lawrence

Global Head of Sustainability

Driving improvements within our supply chain by assessing the requirement for, and subsequent provision of, any additional support to help our suppliers adhere to even higher standards and best practices.

Running communication events with our key suppliers to ensure they understand and are aligned to our expectations regarding the ambitions we have towards our people, communities and planet.

Providing clarity within our supplier contracts, not only about how we require them to operate in accordance with internationally-recognised standards, but also the actions that will be taken in the event of non-compliance.

Completing compliance renewal audits to ensure suppliers making our products meet our social and environmental standards, in addition to audits for new product suppliers.

Introducing a suite of sustainability tools to help our suppliers build capability to further improve the way they manage and promote sustainability issues within our supply chain. Examples include supplier risk assessments and due diligence processes.

Our progress

In 2022/23:

We completed 66 audits of our product suppliers. These audits ensure compliance with our social and environmental standards and adherence to regulatory requirements, enabling long-lasting improvements to be achieved.

We consulted with our key suppliers to better understand which ethical and sustainable standards and practices they have in place.

We worked on sustainability-related contractual clauses which will be included in all new agreements with suppliers. These will enable the implementation of measurements and reporting on our environmental targets.

We finalised our new Supplier Code of Conduct in readiness for embedding with our suppliers.

We continued our approach to managing sustainability with our suppliers and **we developed a global process for measuring the volume, and understanding the composition, of all product packaging within our supply chain.**



Looking forward

In their introduction, Doug and Mary reference our purpose and how far we've come, ahead of our 40th anniversary next year. As I reflect on the immense achievements brought to life in this review, it's only right that I close by looking through the same lens.

Changing lives through better sight and hearing. A constant, unwavering purpose for Specsavers. Our compass. But what does it *really* mean?

It's about creating an inclusive world. A place where:

Our customers can access the highest standards of expert care, so that everyone is able to enjoy a better quality of life.

Our colleagues are proud to belong, so that they are inspired and supported to be at their very best.

We make a difference in all our communities, ensuring our focus is not just on doing well but doing good.

Many businesses, successful businesses I would add, are driven by stock markets and financial institutions. Their success is considered with reference to measures such as sales growth, EBIT, and stock prices.

Specsavers - and our partnership of almost 4,900 optometry, audiology, ophthalmology, and retail leaders - is motivated by something else. Something bigger. A crusade to meaningfully deliver our purpose, and change lives every day.

Of course, financial performance is important to us as it provides the fuel that allows us to invest in changing lives. But it's the result of hard work - the equals sign in the equation - rather than the meaning for it.

Our drive to get better at delivering our purpose is unrelenting. There's no finish line or chequered flag, it's a goal that's unachievable, always slightly out of reach.

Yet the stories in these preceding pages demonstrate just some of the ways in which we're trying to get there.

Notably through:

The investment in innovation, our brand, and our stores to better serve the needs of our customers.

Our focus on the development and careers of an increasingly diverse team.

Our commitment to reduce our impact on the planet and serve our communities in a sustainable way.

As Doug and Mary said, our purpose has been our guiding light since the very beginning. But today, as we look towards uncertain, volatile times in a fragile economy, we know that the way in which we support our colleagues, customers, and communities is more important than ever before.

Each year, as we reflect on the progress in this report, we simply take to mind the challenges we face into the future and get ready to go again by making a difference to even more lives.

As ever, I end this report with one intention: to say thank you to those 46,000-plus colleagues who bring their unrelenting energy, creativity, and determination to motivate us in our purpose.

Their dedication, whether as part of optics, audiology, or ophthalmology, in one of our stores, surgeries, factories, or offices anywhere across the world, remains a constant source of inspiration and pride to me. And it's something for which I am truly grateful.

Thank you.

John Perkins
Group CEO and Chief Sustainability Officer

Specsavers Executive Board



Doug Perkins
Chairman
and Founder

In addition to his role as Founder and Chairman of the group, Doug is a qualified and registered optometrist for more than 50 years. As such, Doug maintains specific responsibilities for the advancement of professional standards and supporting the regulatory agenda across our markets.

He and his wife, Mary, established Specsavers' joint venture partnership model in 1984 with the vision of making eyecare affordable to all.



Dame Mary Perkins
Founder

A qualified and registered optometrist for more than 50 years, Mary is involved in many areas of the business including driving customer service standards, championing our values, and shaping our corporate responsibility commitments.

Mary also plays an active role with a number of national and local charities and was made a Dame Commander of the Order of the British Empire in 2007. She was appointed ambassador for Vision Aid Overseas in 2009.



John Perkins
Group CEO and Chief
Sustainability Officer

John is responsible for the overall success of the partnership and the strategic direction of the group. John joined Specsavers in 1998 and worked in stores and operations, as well as the international team, before joining the board in 2003.

A qualified chartered accountant with an MBA in retailing, John spent five years with Deloitte before joining Specsavers.



Nigel Parker
Chief Operating
Officer

Nigel joined Specsavers from ophthalmic lens manufacturer Essilor in 1997. In 2006, he joined the Board to provide overall leadership to Australia, New Zealand and Northern Europe. He went on to spearhead our expansion into Canada, driving our innovation agenda and developing the group's growth strategy.

In his role as COO, Nigel maintains overall responsibility for our four trading regions, (UK, ROI and Spain, Northern Europe, Australia and New Zealand, and North America) ensuring collaboration across our business.



Pauline Best
Chief People
Officer

Pauline first joined Specsavers (from Vodafone) in 2008. During her 10 years in the business, she led the delivery of our people strategy, as well as establishing the core foundations of our people structure and processes.

From 2018, Pauline spent four years working across different businesses including serving on the Board of Vertu and as an executive coach and HR consultant. Pauline returned to Specsavers in 2022 with global responsibility for our people agenda.



Paul Fussey
Chief Financial and
Commercial Officer

Paul joined Specsavers in 2009, becoming Managing Director for Australia and New Zealand in 2014. Returning to the UK in 2017 for his current role, he now has accountability for our group finance, tax and treasury, legal, supply chain, and commercial functions.

A former Finance Director at Boots UK, Paul also held Divisional Finance Director and Managing Director (Manufacturing) roles there, with operations across Europe and the Far East.



Peter Wright
Chief Marketing
Officer

Peter is responsible for the protection, representation, and development of our brand, supporting business growth while ensuring that customer experience continues to improve in an omni-channel world.

Peter joined Specsavers in 2021, following 10 years at IKEA (INGKA) where he most recently held the role of Chief Marketing Officer with responsibility for marketing across 30 countries. Prior to this, he also held Marketing Director roles at Thorntons and Tesco.



Adrian Thompson
Chief Information
Officer

With responsibility for all technology across the business, Adrian sets and delivers our strategic direction in this area and leads the development of our systems in order to support the partnership.

Adrian joined Specsavers from Dyson in 2017, having held their CIO role since 2015, leading their global digital functions. Adrian has also held senior roles at brands including Gala Coral Group and Harrods.



Simon Hawkins
Group Strategy
Director

Simon joined Specsavers in 2002 as part of our international team. He's held many marketing and commercial roles, including stints in both Australia, as Marketing Director, and Northern Europe, as Trading Director.

In 2019, Simon took up the role of Group Strategy Director, responsible for the innovation and growth activities that support our long-term success. He joined the Specsavers Executive Board in 2022.



Peter Bainbridge
Managing Director
UK, ROI & Spain Optics

Peter joined Specsavers in 2016 as Retail Director, before becoming Managing Director for Optics across the UK, ROI, and Spain as part of the Specsavers Executive Board in 2022.

As a qualified pharmacist, Peter led the pharmacy and beauty businesses as Trading Director for Boots prior to joining Specsavers.



Carina Hummel
Managing Director
UK / ROI Audiology

Carina began her career at Specsavers as an optical assistant in 2000. She held a variety of roles in store, within our training function, and as part of our retail support team, before moving into audiology in 2016.

In 2022, Carina joined the Specsavers Executive Board as Managing Director for Audiology in the UK and ROI.



Richard Owens
Managing Director
Northern Europe

Richard joined Specsavers in 2004, as a regional development manager, and held many roles within our retail support teams. In 2008, he became Director of Retail Advancement for Australia and New Zealand, returning to the UK business in 2010.

Three years later, Richard took on the role of Director of Retail for our Northern Europe region. In 2022, he became Managing Director - Northern Europe and joined the Specsavers Executive Board.



Paul Bott
Managing Director
Australia and New
Zealand (ANZ)

Paul joined the Specsavers Executive Board in 2017 as Group Commercial Director, before moving to Melbourne in 2019 in the role of Managing Director - ANZ.

Joining Specsavers in 2005 as a commercial manager, Paul went on to establish our Hong Kong office, before working on our entry into the ANZ market. As Commercial Director in ANZ, Paul led the region's core functions, from IT to optometry. A chartered accountant, Paul has also worked for Andersen and Deloitte.



Bill Moir
Managing Director
North America

Bill joined Specsavers Australia in 2017 as Trading Director before becoming Group Digital and eCommerce Director in 2020. He moved to Canada as Managing Director - North America in 2021 and joined the Specsavers Executive Board in 2022.

Before joining Specsavers, Bill worked with Coles Group in Australia, having previously held various board-level roles in retail organisations across the UK and Europe.



Rebecca Lythe
Managing Director
Newmedica

Rebecca joined Specsavers in 2018 with responsibility for strategy and change in the UK and ROI. Rebecca has been Managing Director for our ophthalmology business Newmedica since 2021 and joined the Specsavers Executive Board in 2022.

Prior to joining Specsavers, Rebecca spent 10 years at Asda in several leadership roles including Chief Compliance Officer. Her earlier career was at KPMG in mergers and acquisitions.

**We want
to make
a difference
to people's
lives,
including
yours.**



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